

Date: Wed, 22 Jan 2025 2:00:54 PM (UTC)
Sent: Wed, 22 Jan 2025 1:59:29 PM (UTC)
Subject: [EXTERNAL] Celsius Victim Letter
From: Johnny Huber [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Wendy Olsen,

I am writing to you with a heavy heart to detail the profound impact the Celsius Network and its CEO, Alex Mashinsky, have had on my family and me. As victims of this scheme, we have been subjected to not only significant financial loss but also immense emotional distress and hardship.

My family entrusted a substantial portion of our hard-earned savings to Celsius, believing in their promises of transparency, security, and fair returns. Alex Mashinsky, as the face of the company, repeatedly reassured investors like us that Celsius was a safe and reliable platform. His statements gave us confidence that our funds were being managed responsibly and ethically. Tragically, these assurances turned out to be hollow.

When Celsius abruptly froze withdrawals, we were blindsided. The funds we invested were not just numbers on a screen; they represented years of hard work, sacrifice, and dreams for a better future. These savings were meant to support our family's financial security, education plans for our children, and even our retirement. The realization that these funds were mishandled, misappropriated, or outright lost under Mashinsky's leadership has left us in a state of shock and devastation.

The financial loss has forced us to make painful adjustments to our lives. We have had to cut back on essential expenses, postpone critical plans, and face an uncertain future. Beyond the financial toll, the emotional burden has been overwhelming. My family and I have endured sleepless nights, anxiety, and the stress of not knowing how we will recover from this loss. The betrayal we feel is profound—not only were we misled, but we were exploited by someone who presented themselves as a trustworthy steward of our assets.

I am seeking your help to hold Alex Mashinsky and Celsius accountable for their actions. The fraudulent and deceptive practices employed by Mashinsky and his team have caused undue pain and suffering to countless families like mine. We were not gambling with our savings; we were relying on their promises of integrity and safety. Their actions were not just unethical but, as I believe the evidence will show, illegal.

I urge you to take every possible legal step to ensure that justice is served. It is critical to prevent others from falling victim to similar schemes and to set a precedent that individuals and corporations cannot escape accountability for such blatant abuses of trust.

Please let me know what additional information or documentation you need to support our case. I am willing to provide detailed records of our transactions with Celsius, communication logs, or any other materials that can assist in building a strong case against Alex Mashinsky and his organization.

Thank you for your time, attention, and dedication to seeking justice on behalf of victims like my family and me. We place our trust in your expertise and commitment to fight for what is right.

Sincerely,

John Franklin Huber
January 22, 2025

Date: Wed, 22 Jan 2025 1:35:42 AM (UTC)
Sent: Wed, 22 Jan 2025 1:34:21 AM (UTC)
Subject: [EXTERNAL] victim statement // Alex Mashinsky
From: Anna Kantor [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Judge Koeltl,

I am writing as a victim of Alex Mashinsky's fraudulent actions. I trusted Celsius with my funds, but Mr. Mashinsky misled me and other customers about the company's success, profitability, and the nature of our investments. His manipulation of the CEL token and personal gain at our expense has caused significant financial and emotional harm.

As Mr. Mashinsky faces sentencing, I respectfully request that you consider the significant impact of his actions on the lives of his victims. I believe a just sentence will reflect the gravity of his crimes and serve as a reminder that such fraudulent behavior must have serious consequences.

Sincerely,
Olga Kozak

San Francisco, CA
[REDACTED]

Date: Thu, 23 Jan 2025 8:20:03 PM (UTC)
Sent: Thu, 23 Jan 2025 8:19:34 PM (UTC)
Subject: [EXTERNAL] Mashinsky
From: isaac smilovits [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Good afternoon,
I will make it short and spare you details
My wife cheated on me which lead to a divorce.
[REDACTED]

A few years later, Celsius filed bankruptcy with all my life's savings.
I tried being very careful. Listened to Mashinsky and followed his advise. Saw many people and organizations falling for his lies as I did.
I am now 75.
You tell me how I should think or feel.
Isaac Smilovits

Date: Thu, 23 Jan 2025 10:03:55 PM (UTC)
Sent: Thu, 23 Jan 2025 10:02:27 PM (UTC)
Subject: [EXTERNAL] Victim Impact Statement – U.S. v. Alex Mashinsky
From: Mike Osorio [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
Attachments: Victim_Impact_Statement_Michael_Osorio.docx

Dear Wendy Olsen-Clancy,

Attached is my Victim Impact Statement regarding the sentencing of Alex Mashinsky. Please let me know if any further information is required.

Thank you for your time and consideration.

Sincerely,

Michael Diego Osorio
(San Francisco, CA)

Subject: Victim Impact Statement – U.S. v. Alex Mashinsky

Dear Wendy Olsen-Clancy,

I am writing to submit my **Victim Impact Statement** regarding the sentencing of **Alex Mashinsky**, who has pled guilty to **one count of commodities fraud and one count of securities fraud** in connection with the Celsius Network collapse. As a former Celsius user, I suffered substantial financial and emotional harm due to Mr. Mashinsky's fraudulent and deceptive practices.

I would have **never** placed my cryptocurrency into Celsius Network if it weren't for its deceptive marketing strategies and false claims of safety, security, and regulatory compliance. Mr. Mashinsky and Celsius aggressively promoted the **Celsius Earn Program** as a **risk-free, superior alternative to traditional banking**, making repeated false assurances that users would always have full control over their deposits.

In my case, I was particularly **compelled to trust Celsius Network** due to their promotions, which promised **\$1,350 in free Bitcoin** if I deposited approximately **\$55,500 worth of Bitcoin, Ethereum. And USDC** into my Celsius account. Believing these representations to be legitimate, I transferred my funds into Celsius, fully expecting that my assets were secure. However, as has now been revealed, Celsius was actively misrepresenting its financial health, taking reckless investment risks with customer funds, and ultimately **betraying the trust of thousands of retail investors like myself**.

When Celsius suddenly halted withdrawals in **June 2022** and later filed for **Chapter 11 bankruptcy**, I was completely blindsided. I was planning to use my cryptocurrency holdings to help fund the down payment on my first home. Instead, my assets were frozen, and I was forced to endure **over two years of legal and financial uncertainty**, struggling to recover what was once promised to be "safe" and "always accessible."

Beyond the **devastating financial losses**, the stress and emotional toll of this experience have been overwhelming. The betrayal by Mr. Mashinsky and his firm left me with feelings of helplessness, frustration, and deep mistrust in financial institutions. Celsius did not just defraud me of my money—it **destroyed my confidence in the financial system** and disrupted my life plans.

Given the **scale of deception** and the harm inflicted upon victims, I urge the court to impose the **strictest possible sentence** on Mr. Mashinsky. His deliberate fraud has caused irreparable damage to thousands of investors, many of whom placed their life savings into Celsius based on false assurances. A **strong sentence is necessary** to hold him fully accountable and deter similar fraudulent activities in the future.

Thank you for considering my statement. I appreciate the opportunity to share my experience, and I hope that justice will be served.

Sincerely,
Michael Diego Osorio
(San Francisco, CA)

Date: Thu, 23 Jan 2025 9:29:17 PM (UTC)
Sent: Thu, 23 Jan 2025 9:27:59 PM (UTC)
Subject: [EXTERNAL] PP - Submitting Victim Impact Statement - Patrice Poujol
From: P [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Wendy,

I have been impacted significantly during the Celsius crisis caused by a mismanagement of Alex Mashinsky and his team. I can say that the amount of money that I lost in BTC at the time and what it would be valued at today has really put me under stress as I was saving it for potential financial issues, which I am facing now. The calculation that was made by the liquidators for the distribution last year does not reflect what I actually lost and Ionic shares are not liquid, therefore they are hardly a compensation.

Please let me know if you need anything else to validate a victim impact statement. Also, while my name and email are stated in the docket as victim of this scheme, I would rather just have my initials mentioned in the trial and keep my full name and email address secret.

Thank you for all your appreciated support.

Best wishes,

P [REDACTED]

Date: Fri, 24 Jan 2025 12:40:15 AM (UTC)
Sent: Fri, 24 Jan 2025 12:38:49 AM (UTC)
Subject: [EXTERNAL] Alex Mashinsky - Celsius - victim impact statement (please redact my email address and name)
From: Eric B. Hatch [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
Attachments: Celsius WATERFALL Expectations - from Aaron Bennett's Feb. 16, 2024 YouTube video - with my data - sent to USDOJ by email.xlsx

Hi Wendy:

I hereby submit this victim impact statement for the Alex Mashinsky case. I lost thousands of dollars as a result of the Celsius bankruptcy and Alex Mashinsky's fraudulent behavior. At the time of the Celsius bankruptcy filing, my claim was \$226,454.98 consisting of 7.24592 BTC, 16.974099 ETH, 34.894293 PAXG and a few other cryptocurrencies, all as shown on the attached spreadsheet. At the conclusion of the Celsius bankruptcy process and as shown on the same spreadsheet, I received 1.688649 BTC and 25.234700 ETH worth a total of \$137,596.12 along with 1,771.44 shares of Ionic Digital stock (which can't be sold/traded, so far) valued at \$35,428.88 for a grand total of \$173,025.00.

Prior to the Celsius "pause" and subsequent bankruptcy, I planned to hold BTC for the long term, likely never selling or trading it. To date, I have not sold or traded the BTC and ETC that I received from the Celsius bankruptcy. With that in mind and based on the current price of BTC and ETH, Mashinsky's fraudulent behavior has cost me hundreds of thousands of dollars. I hope Mashinsky will be held accountable and compelled to make restitution to me and other Celsius creditors.

Please confirm receipt of this email.

Thank you for your assistance.

Sincerely,

EBH

(Eric B. Hatch)

Earn Claim

| Coin | Petition Value | Quantity | Claim Value | Coin | Petition Value | Quantity | Claim Value | Coin | Petition Value | Quantity |
|--------|----------------|------------|---------------|------|----------------|-----------|--------------|-------|----------------|----------|
| BTC | \$ 19,881.00 | 7.24592 | \$ 144,056.15 | CVX | \$ 6.0876 | | \$ - | SPARK | \$ - | |
| ETH | \$ 1,088.17 | 16.974099 | \$ 18,470.72 | DAI | \$ 1.00 | | \$ - | stETH | \$ 1,088.17 | |
| USDC | \$ 1.00 | 309.542314 | \$ 309.54 | DASH | \$ 41.7996 | | \$ - | SUSHI | \$ 1.2141 | |
| USDT | \$ 1.00 | | \$ - | DOGE | \$ 0.0611 | | \$ - | TAUD | \$ 0.6748 | |
| SOL | \$ 34.2417 | | \$ - | EOS | \$ 0.92936 | | \$ - | TCAD | \$ 0.7701 | |
| MATIC | \$ 0.6094 | 3,977.12 | \$ 2,423.80 | ETC | \$ 14.1275 | | \$ - | TGBP | \$ 1.1881 | |
| DOT | \$ 6.36078 | | \$ - | GUSD | \$ 1.00 | | \$ - | GHKD | \$ 0.1274 | |
| AAVE | \$ 78.2429 | | \$ - | KNC | \$ 1.2634 | | \$ - | TUSD | \$ 1.00 | |
| ADA | \$ 0.4270 | | \$ - | LINK | \$ 6.0772 | | \$ - | UMA | \$ 2.4874 | |
| 1INCH | \$ 0.5817 | | \$ - | LPT | \$ 8.0336 | | \$ - | UNI | \$ 6.0145 | |
| AVAX | \$ 18.4904 | | \$ - | LTC | \$ 48.7560 | | \$ - | UST | \$ 0.0395 | |
| BADGER | \$ 3.2854 | | \$ - | LUNC | \$ 0.0001 | | \$ - | WBTC | \$ 19,852.24 | |
| BAT | \$ 0.3762 | | \$ - | MANA | \$ 0.8004 | | \$ - | WDGLD | \$ 168.0000 | |
| BCH | \$ 100.5469 | | \$ - | MKR | \$ 839.8922 | | \$ - | XAUT | \$ 1,741.39 | |
| BNB | \$ 226.9261 | | \$ - | OMG | \$ 1.7196 | | \$ - | XLM | \$ 0.1042 | |
| BNT | \$ 0.4500 | | \$ - | ORBS | \$ 0.0401 | | \$ - | XRP | \$ 0.3211 | |
| BSV | \$ 50.9902 | | \$ - | PAX | \$ 1.00 | | \$ - | XTZ | \$ 1.4832 | |
| BTG | \$ 50.9902 | | \$ - | PAXG | \$ 1,738.84 | 34.894293 | \$ 60,675.46 | YFI | \$ 5,742.19 | |
| BUSD | \$ 1.00 | | \$ - | SGA | \$ 1.2146 | | \$ - | ZEC | \$ 53.5416 | |
| CEL | \$ 0.2500 | 2,077.24 | \$ 519.31 | SGB | \$ 0.0260 | | \$ - | ZRX | \$ 0.2775 | |
| COMP | \$ 47.3304 | | \$ - | SGR | \$ 1.2146 | | \$ - | ZUSD | \$ 1.00 | |
| CRV | \$ 1.0328 | | \$ - | SNX | \$ 2.4659 | | \$ - | wETH | \$ 1,088.17 | |

Total Claim Value: \$ 226,454.98

Total Claim Value +5%: \$ 237,777.73

Liquid Crypto Distributions (57.9%)

Total Distribution Value (in \$): \$ 137,673.30

BTC Distribution (28.95%): 1.601858 BTC

ETH Distribution (28.95%): 26.711933 ETH

| Petition Date Prices | | Effective Date Price | |
|----------------------|--------------|----------------------|--------------|
| BTC | \$ 19,881.00 | BTC | \$ 42,973.00 |
| ETH | \$ 1,088.00 | ETH | \$ 2,577.00 |

ShitCo Stock (14.9%)

(Ionic Digital)

Cash Value: \$ 35,428.882

Shares (Valued \$20 each) 1771.44 shares

NOTE

These two numbers should be the same (or at least close). Otherwise your distribution received is not accurate

Illiquid Assets Recovery (6.4%) \$ 15,217.775 *expected to be recovered from sale of illiquid assets over several years

To CHECK if you were accurately paid the correct amount:

Amount of BTC Received: 1.688649 BTC

Amount of ETH Received: 25.234700 ETH

Total Claim Value Distributed: \$ 137,596.12 **This number should match (or be close to) the total distribution value (in \$) above

Doc 1420 Filed 11/21/22 Entered 11/21/22 22:11:30 Main D

Enter
Comparison

Date USD Coin Prices as of 8:10 PM ET on 7/13/2022

| Coin | USD Price |
|------------|--------------|
| 1INCH | 0.581744108 |
| AAVE | 78.24291593 |
| ADA | 0.427003308 |
| AVAX | 18.49035406 |
| BADGER | 3.285369715 |
| BAT | 0.37612662 |
| BCH | 104.568694 |
| BNB | 226.925164 |
| BNT | 0.4500470555 |
| BSV | 50.99015321 |
| BTC | 19881.00134 |
| BTG | 15.14018234 |
| BLUSD | 1 |
| CEL | 0.81565 |
| COMP | 47.330416018 |
| CRV | 1.032841943 |
| CVK | 6.08763006 |
| DAI | 1 |
| DASH | 41.79955662 |
| DOGE | 0.061140905 |
| DOT | 6.360775884 |
| EOS | 0.929357695 |
| ETC | 14.12753443 |
| ETH | 1088.170943 |
| GUSD | 1 |
| KNC | 1.2633927165 |
| LINK | 6.077201511 |
| LPT | 8.03356927 |
| LTC | 48.75597218 |
| LUNC | 0.0009241 |
| MANA | 0.80042259 |
| MATIC | 0.609434275 |
| MCDAI | 1 |
| MKR | 839.8922442 |
| OMG | 1.71960000 |
| ORBS | 0.040053336 |
| PAX | 1 |
| PAXG | 1738.836303 |
| SGA | 1.214643645 |
| SGB | 0.026003699 |
| SGR | 1.214643645 |
| SNX | 2.465894384 |
| SOL | 34.24173443 |
| SPARK | 0 |
| SUSHI | 1.214062046 |
| TAUD | 0.6748 |
| TCAD | 0.7701 |
| TGBP | 1.1881 |
| THKD | 0.1274 |
| TUSD | 1 |
| UMA | 2.487366187 |
| UNI | 6.014518833 |
| USDC | 1 |
| USDt ERC20 | 1 |
| UST | 0.039474965 |
| WBTC | 19852.24182 |
| WDGLD | 165.0 |
| XAUT | 1741.393614 |
| XLM | 0.10418897 |
| XRP | 0.321111953 |
| XTZ | 1.483213139 |
| YFI | 5742.188847 |
| ZEC | 53.54163596 |
| ZRX | 0.277486691 |
| ZUSD | 1 |

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Celsius Network Inc.
MiningCo Plan Recovery Waterfall

*\$ in millions
Coin prices as of 1/16/2024
BTC = \$42,973; ETH = \$2,577*

| | As of 1/16 Pricing |
|---|---------------------------|
| BTC | \$ 1,495 |
| ETH | 1,309 |
| Fiat | 269 |
| (-) Convenience / Withdrawl Distributions | (199) |
| Total Liquid Assets for Initial Distribution | \$ 2,873 |
| MiningCo Valuation | 740 |
| Total Value of Initial Distribution | \$ 3,613 |
| Illiiquid Assets | 318 |
| Total Distributable Value | \$ 3,932 |
| Total Estimated Allowed Claims⁽¹⁾⁽²⁾⁽³⁾ | \$ 4,966 |
| Initial Liquid Cryptocurrency Distribution % | 57.9% |
| MiningCo Common Stock Recovery % | 14.9% |
| Total Initial Distribution Recovery % | 72.8% |
| Wind Down Period Illiquid Asset Recovery % | 6.4% |
| Total Recovery % | 79.2% |

- (1) Excludes Convenience Claims & the Eligible 15% Withhold Distribution.
- (2) Includes estimates for unliquidated claims reserves. As claims are resolved reserves are released, all remaining value will be distributed to creditors in subsequent distributions.
- (3) Includes a 5% increase to claims where the Holder did not opt out of the Claim Settlement.

Date: Fri, 24 Jan 2025 3:35:29 PM (UTC)
Sent: Fri, 24 Jan 2025 3:34:18 PM (UTC)
Subject: RE: [EXTERNAL] Victim statement
From: [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Alex Mashinsky

George Sachs PsyD

��htmltag84 Book an [Appointment](#)

Meet via [Zoom](#)

c: [REDACTED]

w: [REDACTED]

My books on [Amazon](#)

Sent via [REDACTED]

On Fri, Jan 24, 2025 at 11:17 AM, Wendy <Wendy.Olsen@usdoj.gov> wrote:

Your statement does not include the defendants name.

From: George Sachs PsyD <[REDACTED]>
Sent: Thursday, January 23, 2025 6:40 PM
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>
Subject: [EXTERNAL] Victim statement

Dear Judge,

I am writing this victim statement to express the profound emotional pain and psychological hardship that the defendant has inflicted upon me and countless others. His actions have caused irreparable damage, and I hope that through this statement, he will begin to understand the magnitude of his actions.

The impact of his behavior extends far beyond the immediate victims. It has created a ripple effect of pain, fear, and distrust that has permeated our lives and communities. I urge you to consider the lasting consequences of his actions and to ensure that justice is served.

Sincerely,
George

George Sachs PsyD
[REDACTED]
[REDACTED]
[REDACTED]

Date: Sun, 26 Jan 2025 5:54:59 PM (UTC)
Sent: Sun, 26 Jan 2025 5:52:25 PM (UTC)
Subject: [EXTERNAL] Victim Impact Statement
From: [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
Attachments: Victim Impact Statement from AD.docx

Dear Mrs. Olsen,

I hope this message finds you well.

As we discussed, please find my victim impact statement attached. It is imperative to me that this document not be made public by any party to this proceeding. My family and I continue to face ongoing victimization through phishing attempts, fake Celsius-related emails, and scam phone calls.

Thank you for your understanding and for the support you have provided throughout this process. Please let me know if you need anything further from me.

Best regards,

[REDACTED]

Victim Impact Statement

To the Honorable John G. Koeltl,

I write to address the sentencing of Alex Mashinsky, whose calculated deception through Celsius Network has shattered not only my family's finances but the sacred bond of trust between a mother and her child—a wound that deepens with each passing day.

My son is a visionary. From an early age, he grasped what I could not: the transformative power of bitcoin. Every birthday gift, every Christmas present, every hard-earned allowance went toward his dream of accumulating 21 bitcoins by the time he turned 21. This wasn't a child's whim; it was his masterplan to create a sanctuary for homeless animals and their human companions. He drew suns shaped like bitcoin logos, made videos teaching other children about financial freedom, and radiated pure joy when explaining how bitcoin could change lives.

Then I made a devastating choice—one that haunts me every day. Despite my son's wise warning, "Not your keys, not your coins," I trusted Celsius Network with his double-digit bitcoin holdings, believing their promises of safety and returns. I, the one person who should protect his dreams, became the unwitting instrument of their destruction. Alex Mashinsky's deliberate lies weren't just numbers on a screen—they were the weapon I used to betray my own child's trust.

The silence in our home now is deafening. Gone are the animated debates where he pretended to be Satoshi Nakamoto, arguing with me as Alexander Hamilton. Gone is the excitement over his growing "Satoshi billions" or his vision of a future shaped by bitcoin's potential. My son, who once lit up every room with his passion, now carries the weight of betrayal. This isn't just about lost money—it's about watching the light in my child's eyes dim because of my misplaced trust.

The torment continues daily, evolving into new forms of victimization. Scammers, armed with leaked Celsius customer data, bombard us with calls and emails, each contact a fresh reminder of our vulnerability. While the bankruptcy process promises 67-85% of claims, this calculation mocks us—based on bitcoin's value at bankruptcy, a mere fraction of today's price over \$104,000. But reducing this crime to percentages and dollar amounts fundamentally misses the human catastrophe unfolding in thousands of homes worldwide.

Your Honor, I write this knowing I speak for countless silent victims. The Celsius creditor community on social media reveals a heartbreakng truth: many victims remain quiet, terrified their personal information might become public, fearing further exploitation. I share my story only because Mrs. Wendy Olsen at the U.S. Attorney's Office assured me this statement would remain confidential, seen only by parties directly involved in sentencing. Each victim statement you receive represents hundreds more suffering in silence, their trust not just broken but shattered by this betrayal.

Mr. Mashinsky's crimes reverberate beyond bankruptcy filings and balance sheets. They live on in the quiet spaces where trust and joy once flourished, in the dreams abandoned, and in the faith children once had in their parents' judgment. His actions have poisoned family bonds, destroyed

marriages, and severed friendships—emotional catastrophes that compound daily, much like the bitcoin gains his victims will never see.

As you weigh Mr. Mashinsky's sentence, I implore you to consider not just the billions lost but the countless intimate bonds destroyed. His maximum 30-year sentence under the plea deal cannot restore what my son and I have lost, but it can serve as a powerful acknowledgment of the gravity of his actions and their continuing impact on families like mine.

Some wounds cannot be healed. Some trust, once broken, leaves scars that last a lifetime. This is the true legacy of Alex Mashinsky's crimes—not just the theft of bitcoin, but the theft of something infinitely more precious: the unshakable trust between a mother and her child, and the hope for a brighter future that once bound us together.

Respectfully submitted,

[REDACTED]

Victim Impact Statement

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Respectfully submitted,

[REDACTED]

From: [REDACTED]
To: Olsen, Wendy (USANYS)
Subject: [EXTERNAL] Victim Impact Statement - Celsius Network Bankruptcy and Fraudulent Actions of Alex Mashinsky
Date: Thursday, January 30, 2025 7:43:35 AM

Dear Honorable Judge,

I am writing to express the profound impact that both the Celsius Network bankruptcy and the fraudulent actions of its former CEO, Alex Mashinsky, have had on my life. As a resident of France, the distance and legal complexities have compounded my distress, but it is the betrayal by Mr. Mashinsky that has truly shaken my trust in the financial systems I once believed in.

Since learning about Mr. Mashinsky's guilty plea to commodities and securities fraud, [REDACTED]

[REDACTED] His actions, which included manipulating the price of Celsius's proprietary crypto token, CEL, while secretly selling his own at inflated prices, have directly led to my financial losses and emotional turmoil. This fraud has not only cost me financially but has also instilled a deep sense of betrayal and insecurity about my investments.

The effort required to understand the U.S. bankruptcy process from abroad has been immense. I have spent countless hours trying to follow the updates, translating legal documents, and engaging with legal professionals to grasp the implications of this situation. This has taken a toll on my mental health, leading to sleepless nights and constant worry, which has affected my work, my relationships, and my overall quality of life.

Living so far from where these events unfolded, I have felt particularly helpless, unable to directly engage with the legal proceedings or protect my interests effectively. The fraudulent schemes orchestrated by Alex Mashinsky have not only caused financial harm but have also deeply impacted my sense of security and trust in financial systems.

I hope that through this process, some form of restitution can be provided to address not just the financial losses but also to acknowledge the emotional and psychological damage inflicted by Mr. Mashinsky's actions. I seek justice not only for the recovery of my assets but also for the peace of mind that has been so severely disrupted.

Thank you for considering my situation in the context of this bankruptcy case and the criminal actions of Alex Mashinsky.

Sincerely,

ROMUALD PIERRE FRANCOIS TENDILLE [REDACTED]

A creditor.

Date: Fri, 31 Jan 2025 12:09:20 AM (UTC)
Sent: Fri, 31 Jan 2025 12:08:51 AM (UTC)
Subject: [EXTERNAL] Mashinsky Sentencing
From: MM [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
Attachments: CN Alex Letter.pdf

Hello, attached please find a PDF of my victim impact letter pertaining to Alex Mashinsky and Celsius Network.
Please confirm your receipt.

Thanks,
Mike

RE: Alex Mashinsky Sentencing

To whom it may concern,

As a creditor at Celsius Network since 2020, I'd like to share the experience my family and I had.

The organization was designed to deploy or rehypothecate coins on our behalf. This was clear from day one and I felt the relative disclosures were fully made and clearly communicated. While many may say the reward rates were too high and therefore fraudulent, they were within reasonable ranges of what the market was offering. For example, the Matic protocol was offering 26% in-kind rewards through their staking program, while Celsius network was offering 18%. As another example Binance was offering 12% on USDC coins while Celsius network was offering 9%. All this seemed reasonable to me, and the arbitrage fully legal.

Over the course of months and years, Alex will communicate every Friday via live AMA where he would provide updates and announcements. This level and frequency of communication far exceeded the types of reports and or updates from any other organization that I've invested in. It was during these Friday Communications, that Alex would share with us the investments into the Ethereum protocol, and also into bitcoin mining operation investments. It was also during these calls that Alex would advise the community on when he was selling his tokens, and encourage the community to also take profits during high price seasons. I was fully aware of the CEL tokens he was selling and gifting to his wife, as was everyone else who listened to those publicly available YouTube AMA's. In early 2021 with rumors of insolvency circulating on social media, I began to notice a pattern of distorted news articles claiming the organization was bankrupt and the Alex Mashinsky had stolen funds. Simultaneously competitors such as Swan bitcoin started offering rewards for leaving Celsius and joining their competing organizations. Then members of our community noticed intense high volume short sale activities on FTX exchange targeted at the CEL token. It appeared to be a short and distort attack on Alex and Celsius Network launched via FTX, In retribution for pulling out of the failed Terra Luna protocol, and Sam Bankman Fried's project.

When the dust settled, we were missing 2B out of 5B in liquid cryptocurrency owed to depositors. Of the missing 2B, I understood 750M to be staked in Ethereum protocol, 750M invested into Bitcoin mining operations and 500M to be missing due to equities first failure to return our collateral.

I believe Alex was the target of a coordinated attack from Sam at FTX who worked with treasonous insiders to disclose the liquidation prices of our BTC backed loans. In fact, during the FTX trials, it became clear Sam Bankman was selling customer bitcoin in an attempt to bring the price down sufficiently to liquidate our loans. That is the real fraud here and it belongs the Bankman estate.

I plead for the judge to consider the Nature of the charges and corresponding plea deal, in the greater context of the above and to minimize any further punishments to Alex Mashinsky. While we all lost due to the coordinated attack on Celsius Network, I believe Alex has already lost more than anyone else and any further punishment would be unreasonably excessive.

Respectfully,
KnightLight Asset Advisory

Date: Fri, 7 Feb 2025 3:13:39 PM (UTC)
Sent: Fri, 7 Feb 2025 3:13:31 PM (UTC)
Subject: [EXTERNAL] Victim Impact Statement – Celsius Bankruptcy & Restitution Request
From: Petar Malesevic [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hello Wendy,

I am writing to express the devastating financial and emotional toll caused by the fraudulent actions of Alex Mashinsky and the Celsius company. I entrusted more than €4,500 of my hard-earned savings to Celsius, believing the company's promises of security and financial growth. Instead, I was deceived and left with nothing when the company collapsed.

For me, this loss is not just a number. Living in Serbia, where wages and economic opportunities are significantly lower than in wealthier countries, €4,500 represents years of savings, a crucial safety net for my future. Losing this money has placed me under severe financial strain, affecting my ability to support myself and my family. The stress and anxiety caused by this betrayal have deeply impacted my daily life, my mental well-being, and my trust in financial institutions.

Alex Mashinsky and Celsius lured innocent investors like me with false promises, only to manipulate and exploit us for their own gain. Justice demands that victims like myself receive restitution for the losses we suffered due to their fraudulent actions. I respectfully urge the court to ensure that Mashinsky is held accountable and that restitution is prioritized for those who lost their savings.

Thank you for your time and consideration.

Sincerely,

Petar Malesevic

Date: Mon, 10 Feb 2025 8:33:39 PM (UTC)

Sent: Mon, 10 Feb 2025 8:33:19 PM (UTC)

Subject: [EXTERNAL] Alex Mashinsky fraud

From: d smith [REDACTED]

To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

I lost over 2 million dollars worth of crypto currency because of Alex Mashinsky's fraud. That was the majority of my life savings. The last 2 years have been hard on me.

[REDACTED] is Alex Mashinsky going to pay for that. Alex should be given the maximum prison sentence for all the lives he has destroyed. D.W.S.

Date: Wed, 12 Feb 2025 11:08:53 AM (UTC)
Sent: Wed, 12 Feb 2025 11:08:31 AM (UTC)
Subject: [EXTERNAL] Douglas William Saker: Victim impact statement for sentencing of the fraud Alex Mashinsky
From: [REDACTED]
To: Olsen, Wendy (USANYS) <Wendy.Olsen@usdoj.gov>;

Hi Wendy:

My statement:

I was taken in totally by Alex, I am not gullible. He presented as a hard done by mensch who needed a break. I knew the statements he made about how Celsius was run would result in a long prison if shown to be untrue. So, like an idiot I gave him a break and my entire life savings. I have always found it wise to not take Israelis especially Russian origin at their word. An unfortunate result of finding yourself no longer restricted by overwhelming anti semitism or the sanctions of a long established community. So, I feel I have now paid in full with interest for any past discrimination on my part! I can only hope that as the judge you reflect upon how a severe sentence may send a message to others that actions outside of Israel have consequences.

In my opinion Israelis should be forced to waive rights for non extradition before being granted residency.

I am still fighting an incompetent bankruptcy procedure to get what is left of my assets.

I was expecting a quiet retirement based on interest from my USD stablecoins not years of sleepless nights.

The only worse situation I can imagine being in would be having your felon orange man-baby of a President in charge of my remaining assets - good luck to you all!

Regards

Doug Saker

Sent from Proton Mail Android

Date: Wed, 12 Feb 2025 12:07:17 PM (UTC)
Sent: Wed, 12 Feb 2025 12:06:53 PM (UTC)
Subject: [EXTERNAL] Victim Statement - Alex Mashinsky destroyed our life
From: Farzad Keyhani [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>; martin_glen@nysb.uscourts.gov;

Dear Judge Gleen,

I am writing to you as a victim of the Celsius Network collapse. My name is Gauhar Kussain, and I would like to share the devastating impact this has had on my family.

Due to what we believe were false promises and misleading statements from Celsius and Alex Mashinsky, our family has lost over \$500,000. To date, we have not received any distribution.

This financial devastation has drastically reduced our quality of life: our children are no longer able to attend their previous schools due to the loss of our savings. This has negatively impacted their education and future opportunities. My wife is struggling with trust issues stemming from my investment decisions, which were influenced by Alex's assurances. The resulting stress and feelings of betrayal have strained our relationship and family dynamic. We lost our home after our savings were wiped out and we were unable to pay our mortgage. This has left us without a stable place to live and has upended our lives.

The promises of security and high returns from Alex Mashinsky have resulted in a nightmare for my family. Our lives have been severely disrupted, and we are now facing unanticipated challenges.

I hope this statement helps the court understand the human cost of the decisions made at Celsius. We trusted in Alex's vision and leadership, and the consequences of that trust have been catastrophic for my family.

Sincerely,

Gauhar Kussain

Date: Wed, 12 Feb 2025 1:41:20 PM (UTC)
Sent: Wed, 12 Feb 2025 1:41:00 PM (UTC)
Subject: [EXTERNAL] Celsius ruined my life
From: Jacques Coetsee [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

I staked 80% of my bitcoin in a loan because I believed in the platform Celsius provided in order to lend against my assets.

Due the proven massive fraud by Mashinsky and the whole Celsius team, my Bitcoin was stolen and my payout has been a tiny fraction of the amount claimed.

It ruined my future with my family.

Lock this cabal up and throw away the key. Please try recover funds for all the victims.

Thank you,

Jacques Coetsee [REDACTED]

Date: Wed, 12 Feb 2025 12:12:02 PM (UTC)
Sent: Wed, 12 Feb 2025 12:11:48 PM (UTC)
Subject: [EXTERNAL] Victim Impact Statement r.e. Alex Mashinsky - Celsius
From: Paul Gaston [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

For the attention of Wendy Olsen.

Please find my victim impact statement below.

Victim Impact Statement

In 2013, I began accumulating and saving, using Bitcoin as the most suitable store of value in our time. After learning about Celsius and its mission—described at length by Alex Mashinsky in countless hours of podcasts—I truly believed it to be a force for positive change in the world. That belief led me to become a modest investor in the company.

When Celsius established connections with the UK's Financial Services Authority (FSA), I took it as a sign of consumer protection. This, combined with Mashinsky's repeated assurances, gave me the confidence to use the platform for my financial future. The most damaging claims he made, which significantly influenced my decisions, were:

- Loans were overcollateralized.
- In the event of a financial failure, user deposits would be returned.
- Keeping additional collateral on the platform would protect loans from liquidation.

After nearly a decade of careful saving, I made the decision to take out loans through Celsius to buy a home—approximately \$300,000 in value. I deliberately chose an amount I knew I could repay, even in the face of Bitcoin's volatility. However, after listening to Mr. Mashinsky's claims, I kept large amounts of my Bitcoin on the platform, believing this would protect my loans from margin calls.

When Celsius abruptly shut its doors, I was left financially trapped. I had no way to manage my assets, loans, or financial obligations. Not only did I lose access to my Bitcoin, but the sudden loss of liquidity caused cascading financial consequences. I was unable to adjust my financial strategy, move funds, or react to market conditions. This led to additional losses beyond the initial impact, as I was forced to make financial decisions under duress, with no ability to properly manage my risk. The destruction of my financial flexibility amplified the damage, leaving me in an even worse position than if I had simply lost the initial amount.

Overnight, I lost approximately 75% of my net worth, completely derailing my financial future. I was forced to cancel all my plans, and realistically, I have no chance of recovering these losses within my lifetime.

What makes this situation even more devastating is the deep injustice of it. If someone had known what Mashinsky knew during the formation and running of Celsius, they could have positioned themselves to make tremendous profits while still publicly claiming to be a victim. The structure of the collapse ensured that some individuals walked away from the disaster extraordinarily wealthy, while others, like myself, lost nearly everything. This reality makes the loss even harder to accept—knowing that for some, this was not a financial catastrophe, but an opportunity to exploit the system at the expense of people like me who believed in Celsius' mission.

Beyond the financial devastation, the collapse of Celsius strained personal relationships. Friends and family members who had also invested based on my belief in Celsius were similarly affected, leading to guilt, tension, and deep regret. The emotional and psychological toll has been profound. My trust in financial institutions, consumer protections, and even the government's ability to fairly conduct bankruptcy proceedings has been deeply shaken. My willingness to consider new opportunities has all but disappeared, replaced by a lasting skepticism.

This experience has fundamentally altered my outlook, making me more negative and pessimistic—not just about financial matters, but about people and institutions in general. I hold no personal ill will toward Mr. Mashinsky, and ultimately, I take responsibility for trusting him. However, there is no doubt that the actions of Mr Mashinsky have introduced immense suffering—not just for me, but for countless others. The financial ruin it has caused extends beyond numbers on a balance sheet; it has reshaped the lives of myself and those around me, damaged relationships, and left a lasting mark of distrust on those affected.

If any further details are required I will make myself available.

Kind Regards

P. G.

Dear Honorable Judge Koeltl,

I am writing as one of the many victims impacted by Alex Mashinsky's actions. His fraud was not just a breach of trust—it was a long-running, calculated deception, deliberately designed to enrich himself at the direct expense of those who believed his carefully orchestrated lies. He did not just lie—he cultivated depositors' trust only to exploit it, and manipulated the very system he claimed to democratize.

Even as Celsius faltered and the walls caved in, Mashinsky did not waver in his deceit. He continued to reassure his victims, urging them to keep their funds locked in and wait, knowing full well that there was nothing left to wait for. As the flames engulfed their savings, he appeared before them on various media platforms and told them, with casual ease and a smile, that the fire was nothing but the warmth of future prosperity—all in order to extract every last dollar as Celsius collapsed. This was not just fraud. It was predation.

The significance of this case extends beyond the thousands of people Mashinsky defrauded. Cryptocurrency is a rapidly growing industry that, every day, sees new investors enter—often seduced by the same promises Mashinsky so effortlessly spun. And with them come more bad actors, emboldened by the knowledge that their crimes exist in legal gray zones, that regulation lags behind ambition, and that accountability is uncertain. If this Court does not impose the maximum sentence, it does more than fail the victims before it; it tells those watching that exploitation on this scale is survivable, that the lure of profit can still eclipse the threat of punishment.

Mashinsky didn't just steal money—he turned dreams of homeownership into foreclosure notices, retirement nest eggs into empty accounts, and college funds into impossible debts. For many, the damage is permanent and the recovery impossible. This is not a crime that can be met with leniency. For a fraction of justice to prevail, the Court must impose a penalty that echoes the magnitude of the harm inflicted. It must impose **the maximum sentence permitted by law**.

Respectfully,



S.I.

Date: Thu, 13 Feb 2025 7:58:09 AM (UTC)
Sent: Thu, 13 Feb 2025 7:57:51 AM (UTC)
Subject: [EXTERNAL] Alex Mashinsky Victim Statement
From: Brandon Park [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hello,

I believe it was in 2021 or so that I invested crypto on Celsius Network. A coworker had told me about it and the interest I could make placing my crypto on their platform. I can't remember exactly how much money I had initially invested in my account, but I remember the market was booming. My balance kept growing to \$10,000 and kept growing. This money was going to be cashed out within a year to purchase my first home where my brother and mother could live with me.

My parents were divorcing and I wanted a safe place for me, my brother and mom to live in. At one point I was ready to get a mortgage and showed them paperwork showing my Celsius account had \$20,000 in it and it was growing. It was enough for a down payment for a condo I was looking at. I didn't end up purchasing this condo, but my point is that the money I had tied up in my account was primarily my life savings outside of retirement accounts.

I truly trusted Celsius Network and Alex Mashinsky. After all, he continuously stated our money was safe and claimed everything was financially stable on their end. When I couldn't withdraw and they froze funds I was extremely worried. Of course over the course of all of this, the crypto market became a bear market. Even if I could keep my crypto, the value dropped while my funds were frozen. There was nothing I could do about it... While it was nice to receive SOME of my money back through the distributions, it was pennies compared to what my account's value used to be. That was my life savings and money to use for my future. He needs to be punished by the legal system in whatever way the judge deems fair.

The money he scammed us out of shouldn't be in his possession and should be stripped away from him. Luckily I'm still young enough to work and build a new savings, but some victims were older or close to retirement. They ruined peoples' financial lives, and personally, it created a huge dent in my financial wellbeing.

Thank you for your time,
Brandon Park

Date: Thu, 20 Feb 2025 2:09:13 AM (UTC)
Sent: Thu, 20 Feb 2025 2:09:01 AM (UTC)
Subject: [EXTERNAL] Victim Impact Statement - Lorenz D Wagener
From: [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
[REDACTED]

February 20, 2025

To Victim Witness Coordinator Mrs. Olsen-Clancy

Re: Celsius Network LLC

Dear Mrs. Olsen-Clancy,

I am writing as one of the many victims of the Celsius Network LLC insolvency to share the profound impact this crime has had on my life and my family. My name is [REDACTED] and I respectfully request that my name, email, and home address remain confidential in all court documents to protect my privacy and security.

I am a German, 48-year-old father of two young children. At the time of Celsius's bankruptcy, I had 1.4 BTC and 75,000 USDC on their platform—a significant portion of our family's net worth that we'd saved for our children's future. While I ultimately recovered \$54,000, the value of those assets today would be approximately \$208,000, meaning my family suffered a financial loss of \$154,000. However, as significant as that loss is, it is not the primary reason for this letter. The **true devastation** lies in two deeper wounds.

First, the reputational loss: as a deceived customer, I introduced eight of my closest family members and friends to Celsius, trusting in its legitimacy. They, too, lost substantial sums, and the damage to their trust in me has strained once unshakable relationships.

The second, and most crippling, is the **demoralization and erosion of my confidence in humanity**. For over two years, I watched every "Ask Mashinsky Anything" session with CEO Alex Mashinsky. I believed him because he took time to answer customer questions, featured his wife and children regularly, claimed to have over \$400 million of his own money on the platform—which he said was safe—and promised to share 80% of the company's profits with creditors.

To me, these were signs of a trustworthy leader. It was especially devastating to learn he withdrew his assets before locking ours, a betrayal that deepened my distrust. When I learned it was all a fraud, **my world shattered**. It was a gut-wrenching blow that made me question my ability to judge character—a skill I once thought I possessed. Since then, I've struggled with pervasive mistrust of people and institutions, a loss that cuts deeper than any financial hit. Mr. Mashinsky and those complicit in this scam didn't just ruin the lives of hundreds of thousands of victims; they preyed on families (!), retirees (!), and countless others, sowing distrust and uncertainty that will **echo through society for decades**. What punishment fits such a societal disservice? I leave it to your wisdom, Your Honor, but I urge you to impose a sentence reflecting the immense harm he's caused, for the scale of damage to families like mine is almost impossible to measure.

I am not seeking restitution in this letter, though I appreciate the court's consideration of financial impacts. My goal is to emphasize the human toll of this crime—the broken trust, the shattered confidence, the damaged relationships, and the ripples of pain beyond dollars and cents.

Thank you for taking my statement into account as you determine a just outcome in this case.

Respectfully,

[REDACTED]

To: Wendy Olsen-Clancy
Victim Witness Coordinator
United States Attorney Office
Southern District of New York
26 Federal Plaza
New York, NY 10278
U.S.A.
Tel. No.: +1 212 637 1028
Toll-free number: +1 866 874 8900
Email: wendy.olsen@usdoj.gov

Friday, 21 February 2025

From: Thomas Joseph Pick


Subject: Victim Statement
Case Number: 22-10964 (MG)
Judge Koeitl sentencing

Dear Ms. Olsen-Clancy;

I, Thomas Joseph Pick, am a Celsius Earn Creditor. I am 72-years-old.
I ask that you please redact my personal information on this Impact Statement. Why? Because...

I still have not received my 2nd Celsius Distribution. Awaiting BTC: 0.13983438 or \$US Dollars.
I received my 1st Distribution a few days ago in two cash-wire-transfers. I had hoped for my Bitcoin and Ethereum tokens but, this is what Celsius gave me. I am grateful to have received it, as it has been more than one-year waiting for my settlement.

I was assigned 3,956 shares of Ionic Digital, which was supposed to have a value of \$20 per share.
However, it is worthless. Ionic Digital has not even filed papers with the SEC to be listed on a stock exchange. No financial statement has ever been published. Like Celsius, Ionic Digital has never been properly audited by Anderson, nor Ernst & Young.

I recommended Celsius as an investment to [REDACTED] He has also not received his full settlement. His 1st Distribution of Bitcoin has not been sent to PayPal. Any mention of my [REDACTED] I am sure he would also ask his personal information be redacted, since he is also still trying to receive his settlement assets.

I am requesting to be paid **\$5 million dollars in Punitive Damages** for the pain and suffering this case has caused me. What is my proof? I have included printouts from the BMI machine of Bangkok Hospital-Pattaya. The printouts show:

Tom- age 70, [REDACTED] 13 October 2022.
Tom- age 70, [REDACTED] 10 December 2022.
Tom- age 70, [REDACTED] 16 June 2023.
Tom- age 70, [REDACTED] 23 February 2023.

Tom- age 71, [REDACTED] 12 June 2024.
Tom- age 72, [REDACTED] 14 February 2025.

Thus, in a little over two-years, I have [REDACTED]
What happened? The worrying and anxiety from this Celsius bankruptcy case has destroyed my health.

I am under the care of physicians. As a retired American citizen, living in Thailand, I must purchase my own health insurance. I already pay \$185.00 per month deduction from my Social Security disbursement to stay on the Medicare Plan B. I can not use Medicare overseas. I have to pay out of my own pocket for medical procedures, doctors, tests, hospitals, and medicine. There were times I had to decide between food or medicine. I chose food and stopped my medicines for a while. See my youngest sister's thermometer in Minnesota, -23 degrees Fahrenheit. That is why I live in Thailand. The weather is warm, the property taxes are lower, the utility bills are less than in the expensive United States of America, which I still love, but can not survive there.

Besides headaches, [REDACTED]
I have [REDACTED] I never used to [REDACTED] It is because of the tension created from Celsius. [REDACTED]

[REDACTED]
That was some years ago I paid for that surgery, and the spacers have been sinking into the bones of the spine now, causing discomfort. There is numbness and tingling in my arms and fingers.

[REDACTED]

I get 3-hours-of-sleep at night if I am lucky. Perhaps a nap in the afternoon, as I fall asleep in my chair when I am working. Celsius, then Stretto, last Coinbase had data leaks.

My personal information got out. Now, I get phone calls in the middle of the night and during the daytime also from scammers. They are trying to steal my money. The latest scammer said they were from Coinbase and they wanted to give me several hundred thousand dollars of cash. They said someone in Frankfurt was trying to log on to my account. I told them to call the FBI and give their information to the Federal Bureau of Investigation (the FBI). Tel. #: +1 833 741 7265 scammer. +1 414 982 1043 scammer. +1 262 454 0174 scammer. +1 628 252 4701 "Coinbase" scammer.

I get scam emails, such as from PayPal, who also had a security breach (or a dishonest employee sells lists to companies such as Mail Chimp). I have never in my life listed anything on eBay. PayPal made me pay a PayPal charge I was not responsible for. A man in England said he ordered something from me and never received the item, so he was demanding his money back. I never sold anything on eBay. After paying the fee to PayPal, I cancelled my account with them. I still get periodic billings from scammers saying I own them money through PayPal.

Had I been able to keep a clean account at PayPal, the Celsius 1st and 2nd Distributions would have been much smoother. I would have received my crypto in Bitcoin and Ethereum tokens.

I was assigned Coinbase for my Distributions, because I lived overseas. But, Coinbase was not authorized to operate in Thailand. In early 2024, Coinbase had Support Tel.#: +1 888 908 7930. Then, they disconnected it and said: "Phone support is currently unavailable."
Help.coinbase.com leads one to X = Twitter. <https://support.coinbase.com> is for filing a complaint.

At 72-years-old, I did not sign up to be an expert on social media. I had sent personal information on the open worldwide forum on X. Weeks later, when my friend saw it, he deleted it, and told me there was another place on X to sent private messages to Coinbase on X. I still do not know how, thus I avoid X. I also do not have an Instagram, nor a Tic Toc account.

For months, I kept trying to open a Coinbase account, but the website would not let me. The message said, **Country not supported currently. Try Coinbase Wallet instead!**

Some months later, the message said, **Country not supported currently. (Thailand). Invalid credentials.** Finally, in October 2024, Coinbase opened up for a short window of a few weeks. One could then open a Coinbase account, but not use their exchange. Assets could be sent in and out of Coinbase. I have included screen shots as evidence.

So, I finally opened a Coinbase account, which was working on 04 November 2024. I sent crypto into and out of Coinbase. A message from Coinbase said I was good to go! I asked Celsius to transfer my ETH and BTC. Then, Coinbase froze my account and said it was under review. By the time their review was complete and my account was working normally again, an important window of 09 November 2024 had passed, and I could no longer get my ETH and BTC transferred. I have included screenshots as evidence.

I was informed I would have to accept Stretto selling my crypto and wire-transferring my crypto sold for \$US Dollars cash into my Bank of America account. This took too long to set up and get working. Finally, on 05 February 2025, my ETH and BTC from the 1st Distribution were sold for \$US Dollars cash. On 12 February 2025, the \$US Dollars cash showed up in my Bank of America account with an inbound transfer fee of \$15 x 2 = \$30 charged to my account.

This experience of not having a telephone number, so I could talk to a human being and get issues solved, was pitiful. I wasted so much time trying to write tickets for Coinbase and Celsius/Stretto. After 31 January 2025, Stretto was no longer handling Distributions. Their agreement with Celsius had concluded. Stretto turned their files back over to Celsius.

A lot of energy was wasted trying to call people in the middle of the night Thailand time, trying to speak with someone in America. When no headway was being made, during those times, I became discouraged. I would also send emails and paper mail registered packets at \$55 each.

When I wake up, I read the Holy Bible, so I can receive grace and peace. Then, as the day progresses and matters are not being resolved with Celsius, every day, I had extreme hatred and anger building up inside me. I actually screamed at the walls of my room a number of times. This is very unhealthy for me. [REDACTED]

[REDACTED]

I worked hard all my life and tried to save some money for the future. I have never worked for a company with a union or a real pension plan, so I had to try to save on my own. Celsius was recommended to me by a friend. When I signed up in February 2020, things appeared to be going well. Alex Mashinsky was on the television every week, and I believed every word he said. His second wife, Krissy, and six children were on the show. I trusted Alex Mashinsky and Celsius. I recommended Celsius for investment to [REDACTED] who also invested heavily into Celsius. Alex told us never to withdraw our assets from Celsius, that over time, with the weekly rewards building, we could build a nice nest egg for retirement.

Later, we were forced to check box new terms-of-the-agreement with Celsius, which had many unfavorable points for investors. Still, I believed in Alex Mashinsky, he seemed like such a family man. It turned out, Alex is a bully and a liar, running a Ponzi scheme.

As Celsius was collapsing, Alex told us there was a liquidity problem; that Celsius had large amounts of ETH tied up in staking. But, in August 2022, it would be released and everything would be okay again. This was not true. In June, the accounts were frozen; by July 2022, Celsius filed for Chapter 11 Bankruptcy.

During these times, I had terrible problems with the IRS (Internal Revenue Service). Celsius was headquartered in London, England. Planning the Celsius bankruptcy, Alex knew there was no Chapter 11 Reorganization in England. Once declared bankrupt, the company assets are divided up and given back to investors. This would have resulted in about 47.4% assets returned according to Simon Dixon.

Celsius moved their headquarters from London, England to Hoboken, NJ in the USA. The USA has Chapter 11 Reorganization rules. Bankruptcy can be strung out over a long period of time. Earn Creditors had to fight to try to retain ownership of our assets. We lost. Judge Martin Glenn said he followed "The Law." The judge said those changes to agreement check boxes we checked on-line changed the terms of ownership and Alex now owned all our assets. Alex could do with our assets as he pleased, such as go into Bitcoin mining, which we investors never signed up for. The lawyers got the judge to only rule on the checked boxes we signed on-line. No AMAs (Ask Mashinsky Anything) television shows were allowed in the court and could not be introduced as evidence. I disagree with this.

Alex could perform more shenanigans. Alex made a verbal agreement with Jason Stone of KeyFi to invest Celsius assets. Alex and Jason are suing each other. A judgement must be made on a verbal agreement, since they had nothing written down and signed on paper. So, verbal agreements have validity! Jason Stone took our assets and purchased NFTs. Those are those pictures of that monkey in different forms, such as unshaven, smoking a cigarette, etc. This stuff was worthless. Then, they placed our assets in a Tornado-Mixer, which jumbled the crypto wallet addresses, so one could no longer trace assets on the blockchains. Another company, supposedly, "lost our keys".

This type of behavior shows Alex Mashinsky is not an honest person. I could go on-and-on, as spoken about in the Shoba Pillay examiner reports. Charging the estate \$20 million dollars for her services, she saw how the whole Celsius company stunk. Employees would not speak up during interviews, unless they were given immunity from prosecution. She begged the judge to be released from the case, so she could get away and having nothing more to do with this dirty Celsius business, even giving a discount and accepting \$18 million dollars for her services. The judge granted her request.

I initially, along with [REDACTED] filed a lawsuit against Celsius in August 2022. Then, we had to refile in December 2022, so as to meet an early January 2023 deadline for a Class Action Lawsuit by Celsius Creditors. This the judge granted, that we could sue together. This lawsuit is not just against Celsius Network LLC. It is against Celsius Network LLC, et al. Celsius has a network of many companies. We are trying to recover our assets from many Celsius companies. Alex had the New Jersey company send over \$1 billion dollars to the Celsius company in London as a loan, in an effort to hide assets.

On and on, the fraud continues. I purchased CEL token for \$6-7 per token. Alex said it would increase to \$24-26 per token by the end of the year. Alex and his officers got it for free and said they were holding on to it. But they were selling it for \$8 per token. During the bankruptcy, CEL token was paid out at 25 cents per token.

Financial firms are to send out by February 01, of the next year, the 1099-MISC forms for the previous year. Celsius was not doing this in a timely manner. One year, Celsius sent me a 1099 from Hoboken,

New Jersey. I went to H&R Block and had them compute and file my IRS income taxes. Months later, in May, I got another 1099-MISC for the same year from London, England, Celsius, mailed from Switzerland. I had to go back to H&R Block with this and Amend my IRS filing. I did not know I would be receiving two separate 1099s for the same year; one from Hoboken, New Jersey, and another one from London, England.

If you every had a dispute with the IRS, you know it is best to pay the IRS the full amount they are asking for, then dispute it. The IRS figures additional unpaid previous taxes, plus interest, plus a penalty. The credit card company also charges interest. That \$8,380.00 check I had to send the IRS almost broke me.

I was so upset, I wrote a letter to Cris Ferraro, the CEO of Celsius, in Hoboken, NJ with all the medical bills and the copy of the IRS check for \$8,380. I asked to be reimbursed for their mistake, as they caused this mess. I was ignored. Celsius said I mailed to the wrong person, but did not provide whom I should contact or how.

I have included copies of all this paperwork as evidence; plus, a number of complaints from other lawyers I agree with concerning their points.

“The Plan” was shoved down our throat. Creditors were trying to stop the lawyers bleeding \$20 million dollars per month in accounting fees. Creditors were not allowed into the negotiations, as everything was behind closed doors. We were presented with a take-it-or-leave-it deal. The US Justice Department commented several times throughout the long proceedings that Creditors were way too fast in signing our right away to sue the lawyers. I agree. However, The Plan, and forms such as Converting-Crypto-to-\$US Dollars Cash, all had clauses to release the lawyers from ever being sued.

Where was our government during all of this? A function of the government is the protect the lives of its citizens and protect their property. Gary Gensler was the head of the SEC (Securities and Exchange Commission). Gary did not give clarification on crypto issues. Gensler was given a job teaching at MIT (Massachusetts Institute of Technology). His boss at MIT who hired him had a daughter. She ran Alameda Capital under directions from Sam Bankman-Fried, who scammed people out of their money at FTX. Gary Gensler met with Sam Bankman-Fried several times, giving Sam advice. Why didn’t the government step-in and shut down Celsius as an illegal operation? Investors thought Celsius was compliant with all laws and had proper licensing. Evidently, Celsius was not legally licensed to do business as they did with the public. Since the government failed to protect the citizens, they owe me some of the Bitcoins they have confiscated from their seizure operations.

I invested my life savings with Celsius, because I believed in Alex. Alex Mashinsky has never said he is sorry for what he did to us. Alex Mashinsky has never apologized to us Earn Creditors who entrusted our assets to him. Alex Mashinsky has never attempted to make a proper restitution to us victims. Alex said in AMAs it would always be our property. But Alex lied and he stole our assets and got it all placed under the ownership of Alex Mashinsky and Celsius. We lost our property. Alex showed on the AMAs lists of the many companies he started and sold. Alex told us he had several billion dollars and holds many patents. If so, Alex is being paid large royalties every month for the use of his patents. This can be a source of income for us Creditors. It is said Alex’s employees are going through the AMAs and scouring things which Alex should not have said, so Alex will not be held liable.

Alex initially was going to come up with a defense of, it was all just “Puffery”. Who would be so gullible to believe his boasting exaggerations? We must all be a bunch of suckers.

Then, his defense team decided to change tactics. Alex was going to say, “My employees were doing things behind my back; investing in risky things I knew nothing about.”

From the examiner's report, when Alex was warned by some employees that Celsius was taking on too much risk; Alex barked back at them, "Stay in your lane!" Basically, bully Alex was asserting he was the boss, you are just an employee. Keep your mouth shut and do what you are told. I'm the boss!

Rather than face 7 counts and 140 years in prison, Alex made a plea bargain. Alex is pleading guilty on 2 counts and facing 20 years in prison. This is not enough for all the suffering Alex has caused me personally and my family. Multiply that by thousands of families.

Will Alex get to choose his prison, like Bernie Madoff did? Bernie chose North Carolina, a "golfers' jail", where he sits around with his buddies and drink coffee. Then, after 2-years, Alex would try to claim illness and get out of jail to seek medical treatment and compassionate release, also because he has 6 children. Once out, Alex can retire to a sunny resort and start to spend investors' cash he has stolen and secretly hidden. Is that what is going to happen to Alex Mashinsky?

It gives me no pleasure to see Alex Mashinsky and his corrupt also guilty wife, go to prison. I would rather Alex tries to make restitution. Restore me fully, plus more for the pain and suffering Alex has caused me. I have proven medically, that Alex has aged me 17-years in only 2-years. For this, Alex must pay. That is why I am asking for **\$5 million dollars**.

Now let me tell you about my property. I worked very hard all my life to save and invest, as did my brother. We can ill afford to lose everything in old age. We can not earn it back. Our bodies are aging and we will die in not so long a time period.

That money was not just mine. My grandparents went through the Great Depression and had a really hard time trying to raise a family then. And yet, they saved. When they died, they passed some money on to my father and mother. My father and mother worked so hard and sacrificed themselves to try to save and raise a large family. When my mom and dad passed away, they gave each of their children some inheritance.

I was supposed to be a good steward of this money and try to invest it conservatively and make it grow. I want to try to pass on some inheritance money to my brothers and sisters and extended family members when I die also. This is the right thing to do.

And now, the crowning glory of what Alex Mashinsky has stolen from me. **Alex Mashinsky has stolen Holocaust Victim money from me and my family.** Notice the old photos from Germany. My [REDACTED]s related to [REDACTED]. If you look in the Gedanke Book in the Holocaust Museum in Washington, D.C., you will find: [REDACTED]

[REDACTED] was a Jew. One night in Berlin, Germany, [REDACTED] were taken in for questioning at a Police Station. At the end of the evening, Ellie was let go. Since [REDACTED] was a Jew, he could have been sent to a German War Material Manufacturing Plant, such as Auschwitz. But, how much work can one get out of an 84-year-old? So, rather than place [REDACTED] on a train to a place such as Auschwitz, when done questioning, the Police just took out a pistol and shot [REDACTED] in the back of the head dead, executed. Eventually [REDACTED] died and my [REDACTED] inherited from [REDACTED]

I feel very badly about the money I lost with Celsius. It turns out, Celsius was never profitable. The whole company was a scandal. I advised [REDACTED] to invest in Celsius, and he also lost significant amounts of money. How do you think that makes me feel?

I will tell you how it makes me feel, sick, very sick. Last week, at the thought my claim might be forfeited as it had not been collected in one-year, [REDACTED] A week later, [REDACTED]
[REDACTED]

I feel disgraced and ashamed at what I have done, losing the money. I feel like crawling under a rock for one-hundred-years! My relatives would have thought better of me if I had left them something to help ease their lives. My family always values learning and going to school to learn new things. I was foolish and lost the money they would have been able to enjoy, including children and grandchildren.

When I told my family members about what I had done, losing my nest egg with Celsius, thank goodness, they had mercy on me. They knew I was taking it very hard. My family members could have justifiably lashed out at me and called me stupid, and how could I have ever done such a foolish thing.

But, thank goodness, my family was not like that. They know I am in a very bad situation and am trying to recover whatever I can from Celsius.

I want to honorably mention some names of people who have tried to assist me during this debacle.:
[REDACTED]

I pray for the good health and safety of all affected persons by this Celsius bankruptcy. I even pray that Alex Mashinsky and his family repent and have a genuine change of heart and do the right thing. Anyone can fake an apology and cry crocodile tears in front of the judge in court. The proof of a genuine change of heart will be Alex's actions. Does Alex try to pay back everybody, plus?

Sincerely,



Thomas Joseph Pick
Victim Sufferer of Alex Mashinsky's Folly

**VOLUMINOUS SUPPORTING MATERIALS NOT
INCLUDED DUE TO THEIR SIZE AND THE
PERSONAL NATURE OF THEIR CONTENT**

Date: Sat, 22 Feb 2025 9:27:42 AM (UTC)
Sent: Sat, 22 Feb 2025 9:26:01 AM (UTC)
Subject: [EXTERNAL] Victim from a Celsius marketing operation in January 2022 > Bankruptcy
From: Pierre -Alexandre ██████████
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>; ██████████
Attachments: Celsius LOC.jpg; [Celsius Network] Re_ 22000\$ of ETH in 2 deposits.eml.msg; ██████████ Get up to \$600 in ETH on Celsius.eml.msg

Madam,

Following information given by Celsius LOC on Twitter, I decided to write to you.

I was a customer at Celsius and I was the victim of Mr. Alex Machinsky's schemes and fraud.

To be precise, I had been a customer since March 2021 but I had withdrawn everything from the Celsius platform at the end of 2021.

But in January 2022, I received a promotional marketing email from Celsius which encouraged me to deposit 25000 \$ in ETH, to block them for 3 months and at the end of these 3 months, to receive \$820 in rewards. (see attached email). Which I did (proof of deposit on attached email). At the end of the 3 months, I received the expected reward.

But then, I left my ETH deposited on the platform **specifically** for this operation and on June 13, 2022, the site suspended withdrawals before going bankrupt.

If I had not been aware of this marketing operation, I would not have deposited my ETH with Celsius. This marketing operation took place less than 6 months before the blocking of customer funds. Celsius already knew it was in financial difficulties and used this means to continue its Ponzi?

I lost 6 ETH.

Please consider my request.

Thank you.

Best regards.

Pierre-Alexandre Monneret



Dear Celsius Creditors,

On December 3, 2025, Alex Mashinsky pled guilty to one count of commodities fraud and one count of securities fraud. Specifically, Mr. Mashinsky pled guilty to misleading Celsius' customers about core aspects of the company, including Celsius' success, profitability, and the nature of the investments Celsius made using customer funds.

Mr. Mashinsky also pled guilty to manipulating the price of the CEL token, Celsius' proprietary crypto token, while he was secretly selling his own CEL token at artificially inflated prices. Mr. Mashinsky entered into a plea agreement with the United States Attorney's Office for the Southern District of New York in which he agreed to forfeit certain amounts to the United States and agreed to withdraw claims he has asserted on behalf of himself and the entities he controls in Celsius' bankruptcy case.

Mr. Mashinsky's sentence for his crimes will be determined by the Honorable Judge Koeltl. His sentencing hearing is currently scheduled for April 8, 2025. Judge Koeltl will consider statements from victims of Mr. Mashinsky's conduct in connection with that hearing. All such statements will be public.

If you believe you have been a victim of Mr. Mashinsky's schemes described above and wish to make a statement in connection with sentencing, you should send such statement to Wendy Olsen-Clancy, the Victim Witness Coordinator at the United States Attorney's Office of the Southern District of New York by emailing wendy.olsen@usdoj.gov. To ensure your statement is considered, please submit by March 21, 2025.

Sincerely,
Celsius LOC

Date: Wed, 26 Jan 2022 9:23:41 AM (UTC)
Sent: Wed, 26 Jan 2022 9:23:40 AM (UTC)
Subject: [Celsius Network] Re: 22000\$ of ETH in 2 deposits
From: Celsius Network <support@celsius.network>
To: Monneretpa [REDACTED]

#= Please type your reply above this line =#

Your request (#825142) has been updated. To add additional comments, reply to this email.



Adam Djedovic (Celsius Network)

Jan 26, 2022, 10:23 GMT+1

Hello Pierre,

Thank you for connecting with Celsius Customer Care!

We have investigated your promo codes within our system and found what the issue is. Allow us to explain why the **ETH600** promotion was not locked.

We can see that through two different transactions you have sent \$22,042.79 in ETH in total to your Celsius account, attempting to lock **ETH20**, **ETH200**, **ETH600**, in that order. Please note that our promo codes function by following **FIFO** (first in first out) rules, meaning that the first promo code you lock will need to have its requirements met first, before the following promo codes can begin their lock periods.

Following the activation of all three promo codes and your transfer of ETH, the first two promo codes locked, while **ETH600** still needed more ETH in order to lock. To clarify, you needed to transfer \$25,500 in ETH in order to lock all three promotions.

In order to lock **ETH600** as well, we suggest that you transfer \$3,500 more for it to lock and then await your rewards in 90 days.

We hope our explanation helped. Should you require further assistance, please reply to this email or simply call us at 1-866-HODL-NOW (1-866-463-5669).

We are looking forward to your call.

Best regards and HODL on!

Adam Djedovic
Customer Care Expert | Celsius



Monneretpa

Jan 22, 2022, 17:42 GMT+1

Hello,

I just send in two times (2.9 ETH from my Kraken account and 6 ETH from my Ledger).

So it's more than the 20000\$ need to claim these promo codes :

- **ETH20** - Transfer \$500 in ETH, get \$20 in ETH*
- **ETH200** - Transfer \$5,000 in ETH, get \$200 in ETH*
- **ETH600** - Transfer \$20K in ETH, get \$600 in ETH*

But on my app, I see ETH20 Locked, ETH200 Locked but ETH600 Pending.

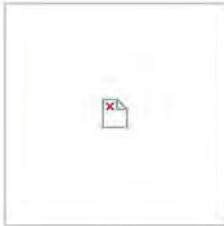
Could you fix the problem to be able to claim my 600\$ reward in 3 months.

Thank you.

Regards.

P.A. Monneret

Sent: Sat, 22 Jan 2022 3:52:37 PM (UTC)
To: pierrealexandre@celciusnetworks.com



Hey Pierre-Alexandre

For a limited time, you can get a bonus of up to \$600 in ETH when you buy in-app or transfer ETH to your Celsius account!*

Head to your [Celsius web or mobile app](#) and apply one of the

following promo codes:

- **ETH20** - Transfer \$500 in ETH, get \$20 in ETH*
- **ETH200** - Transfer \$5,000 in ETH, get \$200 in ETH*
- **ETH600** - Transfer \$20K in ETH, get \$600 in ETH*

[Enter Promo Code →](#)

□□Promo code tip: you can use each promo code, but only once to maximize your ETH bonus rewards!

If you have any questions, please be sure to check out our [Help Center](#) page or [contact Celsius Support](#).

**Funds must be transferred within 30 days of activating your promo code. You must maintain an account balance, equal to or greater than your balance after completing your transfer. Transferring assets out of your account within 90 days of completing your transfer will disqualify you from receiving your reward. Rewards are distributed after 90 days of maintaining a qualifying account balance. This promo code is valid for new and existing users. This promo is limited - One time use per promo code per customer. Customers cannot swap out of ETH during promo lock up period. The company reserves the right to cancel this promotion at any time. T&C's apply: [celsius.network/promotion-rules](#).*

If you no longer wish to receive any Celsius marketing communications, including product updates and promos, [click here](#).

Reminder: Be aware of phishing sites and always make sure you are visiting the official <https://celsius.network> website and app. Celsius will never ask you for confidential information such as passwords, private keys, seed phrases, or secret codes. You should store this information privately and securely and report any suspicious activity. [More security tips →](#)

Celsius Network LLC - 221 River Street, 9th Floor, Hoboken, NJ 07030

Celsius EU UAB - Gedimino pr. 20, Vilnius 01103, Lithuania

Celsius Network Limited - The Harley Building, 77-79 New Cavendish Street, London W1W 6XB, United Kingdom

Celsius Lending LLC - 221 River Street, 9th Floor, Hoboken, NJ 07030 USA

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Holding, trading or using crypto assets carry significant risks, please carefully read our [Risk Disclosure page](#). Celsius does not provide any financial, legal or tax advice, nor should this website be viewed as an offer or inducement to make any financial decisions.

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Date: Tue, 25 Feb 2025 3:40:05 AM (UTC)
Sent: Tue, 25 Feb 2025 3:39:41 AM (UTC)
Subject: [EXTERNAL] Alex Mashinsky victim statement
From: Caity Welz [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Good evening,

My name is Caitlin Welz. I am one of the MANY retail customers of Celsius that was duped and defrauded by Alex Mashinsky. I thought I had done my due diligence in researching Celsius, prior to investing money there. When I made the decision to convert my crypto holdings from the variable (but still growing at the time) Polygon, to the stable-coin USDC, I thought that I was making a responsible decision. As it turned out, my baseline premise was wrong. It wasn't the risk of cryptocurrency I needed to be most worried about, but the risk of platform it was stored on, which called itself "like a bank, but better." Because "like a bank" isn't a bank, as I learned the hard way. "Like a bank" offers no FDIC protections.

Luckily for me, I'd only had just under \$10,000 in my Celsius account when it was frozen. I am not much of a gambler, and so while I saw the potential for growth, I realized that I shouldn't play with any more money than I would be comfortable losing. Well, I've learned that it's still pretty uncomfortable to lose thousands of dollars, even if it didn't leave me in dire straits. I can't imagine how this has affected people who didn't have that foresight, who invested, and lost, significantly greater sums, and significantly larger portions (if not ALL) of their savings.

I'm writing today to say that while I don't believe any jail sentence will be long enough to penalize Mashinsky (and/or his co-conspirators) for their fraud and theft, and the suffering that they have caused to the many people they scammed, I think it is even more important that they not be allowed to profit a dime from their scam. Few, if any, of the people who lost money because of their actions will ever fully recover their losses. It is my belief that Mashinsky and his co-conspirators should be required to continuously pay restitution to those they defrauded, until such time as all of their victims have been repaid in full.

Justice will not be served if they serve a prison sentence (no matter how long), probably get released early, and then return to cushy lives with inflated bank accounts, filled with wealth that they were able to amass at the expense of their victims (and then shelter from the Celsius Bankruptcy proceedings by transferring them from the business to personal accounts).

Thank you for your consideration.

Sincerely,

Caitlin Welz
Former Celsius Customer

Sent from my iPhone

Date: Thu, 6 Mar 2025 10:05:22 PM (UTC)
Sent: Thu, 6 Mar 2025 10:05:05 PM (UTC)
Subject: [EXTERNAL] Alex Mashinsky Victim Statement
From: tim gorski [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Ms. Olsen,

Please accept this personal victim statement to help prosecute Alex Mashinsky to the fullest extent of the law. I and my company were both creditors with Celsius for several hundred thousand dollars. I listened to countless AMAs with Alex who convinced me that my funds were safe in Celsius, that withdrawals would never be locked. This was obviously untrue and the funds were not safe. I and my company both got wrecked in the bankruptcy. My family is still suffering from this scam, and only received 65% of the funds back along with some garbage stock in Ionic Digital mining company that I never wanted.

Thank you,
Timothy Gorski
[REDACTED]

Celsius Creditors

Date: Fri, 7 Mar 2025 5:43:01 PM (UTC)
Sent: Fri, 7 Mar 2025 5:42:41 PM (UTC)
Subject: [EXTERNAL] Celsius Bankruptcy (Theft) - Impact Statement
From: Thomas Docu [REDACTED]
To: [REDACTED]

Good Afternoon,

My name is Tom Docu. I am one of the many tens of thousands of Celsius creditors, as I'm sure you've deciphered from the subject. I left a voicemail at your office, but haven't received a response yet, understandably. Aaron Bennet had linked me to an X post where your information was posted. I am writing of my own accord and hardship, but also to join the community as a whole in search of any justice. I've heard of everything from some monetary woes to suicides related to this case.

Here's my story:

I don't remember when I found Celsius. It was 1 to 2 years before the bankruptcy occurred. Being from New York I was restricted from other cryptos so I only sent my BTC (~0.21) and ETH (22 and some change) to my account there. Earning interest seemed like one of my few options of establishing a foundation for my future as I had just lost a career opportunity. That and the Covid lockdowns, the sad state of the world, and my uncertain future seemed to have little other option.

Just after NYE I moved to Chicago in 2022, leaving my mother's house and finally living on my own. I attempted to join a friend in starting a business there. My safety net was my crypto.

In Chicago, I called Celsius to get information on additional crypto I could deposit. The representative was very friendly and helpful. I had my doubts (not your keys not your coins) though Mashinsky's weekly videos and Celsius presenting itself as a legit institution all the way down to live phone support eased my doubts.

I then sent ALL of my LTC / MATIC / AAVE / DOT / ZRX and half of my LINK to my account at Celsius just months before the bankruptcy happened. On this note... with the retail clawbacks I find it funny that I can't get that balance back with two way street logic.

Celsius destroyed my financial life through corruption and lies. I had to struggle and sell many belongings I can not replace. I had to work 12 hour days for Uber Eats to maintain myself as my new business venture was not doing well. I had to leave Chicago and move back to my mother at the age of 38 because I have nowhere else to go.

I am restarting my entire adult life. The only job I have at the moment as I search for a new career is a minimum wage retail position. I went from freedom to the life of a teenager living at home. The Celsius situation is one of the very few crushing episodes in my adult life [REDACTED] no I am not a threat to myself, but the dark and brooding feeling is there). The rage flows at the mention of Mashinsky's name.

I am trying to be as professional and calm in writing this to you. That man deserves everything he could get. The mess left in the aftermath that WE ARE STILL dealing with in the new company only fuels the rage even further.

I hope this reaches you well. I hope there is some light somewhere. It feels more like a black hole than a tunnel. I appreciate your time and consideration in this situation. Thank you.

-Tom

Date: Sat, 8 Mar 2025 4:56:22 PM (UTC)
Sent: Sat, 8 Mar 2025 4:56:16 PM (UTC)
Subject: [EXTERNAL] Celcius Victim Impact Statement
From: Robert Padgett [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
CC: Tanya.Trakht@ag.ny.gov;

Robert Wayne Padgett
[REDACTED]

March 8, 2025

Wendy Olsen-Clancy
Victim Witness Coordinator
wendy.olsen@usdoj.gov

Dear Ms. Olsen-Clancy,

I am writing as a victim of the financial atrocities associated with Celsius Network under the leadership of Alex Mashinsky. My intent is to convey the profound impact that the loss of my investment—1.063677 Bitcoin—has had on my life, both financially and emotionally, as part of the ongoing legal proceedings.

I purchased one Bitcoin with an inheritance accumulated by my father who worked tirelessly as a plumber for forty years. In early July 2021, I entrusted Celsius with my Bitcoin, an asset that, at the time, represented a significant portion of my savings and financial planning for the future. I made this decision based on the assurances of security, transparency, and profitability promoted by Celsius and its leadership. Like many others, I believed I was making a responsible choice to grow my assets in a burgeoning financial space. Celsius offered to pay a small amount of interest to custody my Bitcoin, and my investment reportedly grew to 1.063677 Bitcoin. However, the subsequent collapse of Celsius and the revelation of mismanagement shattered that trust and left me grappling with severe consequences.

Financially, the loss of 1.063677 Bitcoin has been devastating. At the time of my investment, this amount was worth approximately \$21,484 during the cycle low, and its value today would now be about \$91,759. I intended to use these funds for a down payment on my family's first home, but instead, I faced a significant setback in achieving the American dream of home ownership. The loss forced me to reevaluate my financial stability and has placed additional strain on my day-to-day life, requiring me to work longer hours, delay important purchases, and dip into other savings.

With the loss of the downpayment for our first home, the only way my wife Heather and I could move forward with our dream was to solicit the aid of my mother-in-law Vicki. She generously supplied the substantial down payment as the primary purchaser of our current residence and moved in with us. The personal fallout of Alex Mashinsky's depraved schemes is that I now reside with my mother-in-law and her rather large dog Darla who sheds everywhere and barks loudly at anything and anyone that passes by our home. This unexpected outcome was never entertained as part of our plans until Mashinsky and his criminal crew brazenly looted my account at Celsius.

A portion of my Celsius bankruptcy settlement was issued in the form of 165 illiquid shares in Ionic Digital, a troubled Bitcoin mining company that is mismanaged by an unaccountable board that appears to be as greedy and corrupt as Alex Mashinsky. Celsius creditors were duped into supporting the founding and funding of Ionic Digital with the false promise that it would go public, providing an avenue for recouping their investment and losses. Large shareholders have recently resorted to pursuing litigation against the Ionic Digital board to try and restore some semblance of responsibility, transparency, and accountability. I never contemplated such a twisted scenario when I deposited my Bitcoin at Celsius with the goal of growing my investment to help purchase our first home.

Beyond the monetary impact, the emotional toll has been immense. The betrayal of trust by Celsius and Alex Mashinsky has left me feeling vulnerable, angry, and disillusioned. I spent countless nights worrying about my financial future and the well-being of my family. The stress of this loss has affected my mental health, strained my relationships, and diminished my confidence in making financial decisions. I no longer feel secure in the idea of investing, even in opportunities that might otherwise seem legitimate, and this hesitancy has broader implications for my long-term financial planning. After pulling off such a massive heist, it is truly shocking that Alex Mashinsky has managed to delay his sentencing for years while funding his lifestyle and legal defense with embezzled funds. A common thief would have been prosecuted and jailed far sooner for stealing much less.

I share this not to garner sympathy, but to provide a clear picture of the real-world consequences of the actions taken by Celsius and its leadership. I trusted the promises of Alex Mashinsky and his team, and that trust was exploited in a way that has altered the course of my life. I hope my statement will be considered as part of the proceedings to ensure that justice is served and that others might be spared similar hardship in the future.

Thank you for taking the time to read my statement and for your role in supporting victims through this process. I am happy to provide additional information or participate further as needed. Please feel free to contact me at [REDACTED]

[REDACTED]
[REDACTED]

Sincerely,

Robert Wayne Padgett



Date: Sun, 9 Mar 2025 5:22:26 PM (UTC)
Sent: Sun, 9 Mar 2025 5:22:16 PM (UTC)
Subject: [EXTERNAL] Celsius victim impact statement R.C.
From: [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Good Afternoon,

My initials are R.C. and this is my victim impact statement as a former creditor with Celsius and Alex Mashinsky.

I was a Celsius creditor, loan holder and a Celsius shareholder through the funding series organised by Bnktothefuture. I have been involved in the cryptocurrency space for 5 years. Each time I found myself with some extra income I invested it into a variety of digital assets.

Mid 2019 I became aware of Celsius. After some research and listening to what Alex Mashinsky had to say I decided to move most of my assets to Celsius. I did this because, based on what I had learned and heard from Alex Mashinsky, I believed that Celsius was the safest place to keep my crypto assets. Time after time, every week on his AMA's Alex would disparage competitors and brag about how safe assets were with Celsius "Safer than a bank" was the catchphrase. His guest speakers often included Celsius Security managers who backed up this claim.

In November 2021 I retired after 27 years as a police officer. Prior to that I served in the Military for several years. On retirement I took a portion of my pension as a commutation lump sum amount. I invested a significant portion of this – Approximately £150,000 GBP into crypto. I then moved these assets to Celsius. I felt good about this, everything I saw and learned about Celsius continued to be positive. I was also persuaded by what Mashinsky said to swap some of my assets into CEL token in order to benefit from higher yields and to take advantage of lower percentage loan rates. I bought into the language of "CEL community". Being a part of a group of people that believed in the principles of crypto, becoming unbanked, allowing the ordinary person to have the same opportunities as those who have access to special bank systems and hedge funds etc. It felt like Mashinsky was levelling the playing field.

At no point in my dealings with Celsius did I ever suspect that my assets were being used in ways which I would consider to be high risk. I know what rehypothecation is and if I thought that this is what was being done with my assets I would have withdrawn them. Based on what Mashinsky said week after week, interview after interview I believed that I had made a conservative choice and was content that my assets were safe.

When I learned about what was going on and the platform suspended withdrawals I literally felt sick to my stomach. All that money gone. I was devastated. My confidence was shot. I was unable to withdraw any of that money to afford some of the things we had hoped to do when I am retired. I felt foolish and naïve. I felt like I had let my family down and I lost personal credibility within the family unit which is utterly demoralising . I struggled to sleep and even after all this time I physically sick when I think of all those years putting away all that money for Mashinsky to have gambled and lost it all. Particularly as he and his family continued to live a lavish lifestyle & his wife would even disparage and insult those of us that sought justice.

It has been very hard to move forward. However I am mindful that there are some who were so deeply affected by Mashinsky's lies and fraud that they took their own life and my thoughts will always be with their families. Something that would help me & no doubt all the others who have been affected, would be for Alex Mashinsky to receive justice for his utterly despicable actions that devastated so many.

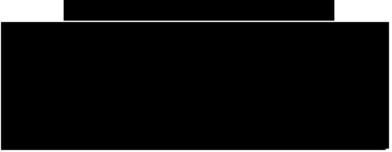
Thankyou for allowing me to record my statement as part of the record.

Sincerely

R.C.

Sent from Outlook for Android

Corey D. Dahlquist



28 February 2025

The Honorable John G. Koeltl
United States Courthouse
500 Pearl St.
New York, NY 10007-1312

RE: Sentencing, Alex Mashinsky, Celsius Network LLC

Dear Judge Koeltl,

I am a Veteran, medically retired at the rank of Lieutenant Colonel (2014) with [REDACTED] [REDACTED] two years of combat in the Iraqi theatre of operations (2004-05 / 2010-11). While I find it difficult to invoke the word "victim", I am a victim of the admitted fraud perpetrated upon myself, and thousands of others, by Alex Mashinsky / Celsius Network LLC. I provide this letter for your consideration and contemplation as you weigh your sentencing options and finalize your decisions.

I sold my home in June 2021 and moved in with my parents in order to provide elder care. My Mother was undergoing [REDACTED] and my Father's advanced age/physicality had begun to limit his ability to provide the support he felt necessary for her comfort. I was proud to be in a position in life to provide this type of attention to both of them, including relieving them from unforeseen and/or large financial obligations incurred either medically or by course of the natural deterioration that accompanies long term home ownership.

I invested the majority of my capital gains from my home sale into securities / commodities while maintaining a healthy level of liquidity in high yield savings. Simultaneously, the crypto industry was booming. While I didn't possess the high-risk tolerance required for that type of volatility, I explored these investment options. In November 2021, I made the decision to convert some of my liquid assets into stablecoins backed by the US Dollar (1:1). After extensive research, I chose Celsius as a custody holder for my stablecoins due to its high yield interest on deposits / custody for "passive income" purposes only. The intent for this passive income was in support of my parents extenuating / unforeseen expenses while maintaining my own pension related income.

Seven months later my account was frozen and one month after that Celsius Network LLC declared bankruptcy. In today's market, Alex Mashinsky / Celsius Network LLC effectively defrauded me out of a quarter of a million dollars in liquid assets. While the recent conclusion of bankruptcy court provided me 60% of my funds returned at market price, at the time of distribution, it was provided in crypto (Bitcoin/Ethereum) not the stablecoins defrauded. In the

meantime, my Mother passed away [REDACTED] and I have struggled, based on my pension alone, to provide the financial and medical assistance to my 82 year old Father. I have been required to make major financial decisions that affect me and my future personally. Decisions that would not have been required if Alex Mashinsky had not decided to gamble with customer funds and defraud Celsius customers, now under admission of guilt to that end.

As a 21-year service-member of the United States Army, a wartime Veteran, a former Commander who adjudicated cases of small indiscretions as well as criminal misconduct under the Uniform Code of Military Justice leveraging both justice and mercy, I implore you Sir to grant the maximum punishment/sentence within your power regardless of the guidelines. I write not only for myself, but the persons who terminated their lives over their loss including those who refuse or are unable to engage in this process providing written testimony. It is incumbent upon you to impose the maximum sentence available to your discretion.

Thank you Judge for your time and attention to my letter. I hope your sentencing decision sets a strong precedent for all business leaders in any industry to consider that fraud will be met with devastating consequences and that the victims of such fraud see and feel and understand that justice is served for both the living and the dead.

Respectfully,

Corey Dahlquist
Lieutenant Colonel, U.S. Army
Retired

To: Wendy Olsen-Clancy
Victim Witness Coordinator
United States Attorney Office
Southern District of New York
26 Federal Plaza
New York, NY 10278
U.S.A.
Tel. No.: +1 212 637 1028
Toll-free number: +1 866 874 8900
Email: wendy.olsen@usdoj.gov

Friday, 14 March 2025

From: Thomas Joseph Pick



Subject: Victim Statement, additional
Case Number: 22-10964 (MG)
Judge Koeitl sentencing

Dear Ms. Olsen-Clancy;

I, Thomas Joseph Pick, a Celsius Creditor, have written a Victim Statement to you before. As this case continues to be put off, my hatred and anger continue to boil inside of me.
As before, I ask that you **redact** my personal information of this impact statement.
I continuously get scam emails and phone calls in the middle of the night, due to Celsius and Stretto leaking our data out to bad people.

I have now received my Celsius 1st and 2nd Distributions. I am glad about that. Celsius sold my Bitcoin and Ethereum into \$US Dollars cash and deposited it into my U.S. bank.

I wish I could be paid out \$20 per share of my 3,956 shares of Ionic Digital stock.
 $3,956 \times \$20 \text{ per share} = \$79,120$. Please pay me. Crooked Ionic has never produced an audited statement. Now they want us to vote at an annual board meeting on the pretext of an unofficial scrap of paper they produced of unaudited figures by a reputable accounting firm, such: Anderson, or Ernst and Young. Anything having to do with Celsius people and lawyers is tainted meat, spoiled rotten, not fit for human consumption.

I feel so bad about recommending Celsius as an investment to [REDACTED]
[REDACTED] (please also **redact** his personal information).

I am still requesting **\$5 million dollars in Punitive Damages for the Pain and Suffering** Alex Mashinsky and his band of thieves has caused me.

On a memory stick, I have included the print-out pages I am sending you, plus additional pages you might briefly skim through as my additional evidence. For example, I previously provided print-outs of how I

[REDACTED]

[REDACTED]

I stapled some papers into groups. The first is the Motion for Hearing and Other Relief by Attorney Richard D. Grossman. I only reproduced the first few pages of his excellent 38-page brief, which I agree with. As the Examiner, Shoba Pillay mentioned in her report also, the Celsius record keeping was of poor quality and unprofessional. Mr. Grossman points out the unfairness of the bonuses given to Cris Ferraro which were astounding, given the lousy job he did during the wind-down of Celsius. Remember, none of us Creditors got to vote on, nor had knowledge of the “mining operation.”

Alex Mashinsky declared he owned our assets and could do with them as he wished. I disagree with the court judgement on this. The bad people devise ways to screw people out of their life savings. These bad people are lawyers, who then write laws to implement their evil plans. These lobbyists, then give the law to the Congress people they have in their pockets, who then vote on the laws and pass them. These laws are unfair.

The judge was wrong to rule solely on these laws. He must have known the laws would have a bad outcome for investors. At this juncture, the judge should have not made a ruling and passed it up to the Appeals Court. Our American Constitution provides for checks-and-balances. When the laws are unfair, their need to be looked at and ruled on. The judge has studied the 300-page law concerning crypto investments in England. He must have become savvy having studied these writings.

The judge should have allowed the AMAs as evidence in the court. The Ask-Mashinsky-Anything television shows, I believe formed part of the contract with the public.

Oral agreements have weight. In the lawsuits between Alex Mashinsky and Jason Stone of KeyFi, they only had an oral agreement, nothing written down. Why? Because they are both criminals with bad intent. Jason Stone bought NFTs with investors' assets. Those were the pictures of unshaven monkeys with a cigarette and other stupid pictures worth nothing. Then, Jason Stone put the account addresses in a Tornado Mixer, so the account addresses would be untraceable. Another company they did business with, “Lost the Keys” to our crypto, so that the assets were lost in cyberspace. I do not believe it. That was their job to keep track of as a professional company. We are dealing with people who have a bad intention to steal from us Creditors.

The next stapling concerns some aircraft accidents. The Cathay Pacific Airlines flight from Bangkok to Hong Kong had my cousin, Andrew Pick, on board. He died when a bomb went off. The evil person that did this was trying to collect money on some life insurance policies. I was a swimmer, as was Andy. We swam in a meet at West Bend High when I was at Shorewood High. As a graduation present, Andy's parents gave him a vacation to Thailand. Andy was returning when he was murdered.

Next is the Air India disaster. My Indian neighbor, [REDACTED] a nuclear engineer, was on the flight with his wife, [REDACTED] teenage son, [REDACTED] and their infant daughter, [REDACTED]. They were going to go to Madras, India to visit their parents. The Air India flight out of New York was full, so they went up to Canada to catch the Air India flight. A bomb was placed on board by the Indian Sikhs. In India, the Sikhs had hidden firearms and other bad things in the Golden Temple, their shrine. The Indian authorities raided the Golden Temple. The Air India bombing was in retaliation. The airplane exploded as it was approaching Ireland. All aboard died a horrible death. That same day, the Sikhs also planted a bomb on

another flight from Canada to Tokyo, Japan. The bomb did not go off in-flight. As the cargo was being sorted on the ground in Tokyo, the bomb went off, murdering two Japanese cargo handlers.

Why mention this? Because in early July 2023, an outdoor press conference was held. An African-American Justice Department official spoke. He issued the 7 arrest warrants for Alex Mashinsky and spoke that crypto criminals would be hunted down and prosecuted. The African-American man said every effort would be made to seek justice and restore the stolen money for investors. Standing right next to the African-American man was a Sikh man with the Sikh turban headdress on. He was also from the Department of Justice. Mr. Singh is welcome to come to America and become a citizen, but he must learn to try to integrate. It was people of his false Sikhism religion who caused the death of my neighbor's entire family in a horrible way. Your Justice Department confiscates Bitcoins from people. Restore to me the Bitcoins Celsius stole from me and other tokens, a kilogram of gold and other assets I included in the list I attached.

Do you know of someone else who almost died in an aircraft bombing? Of course you do! The Four Tops were performing in Europe. A scheduling delay caused them to miss the PanAm flight that was blown up over Lockerbie, Scotland! See how many rotten people we have living on this earth that would bomb airplanes and cause the deaths of hundreds of innocent lives?

The 10 Commandments forbids one to **Steal, Lie, give False Testimony**. Moses says Alex Mashinsky has to pay back 7 times what he stole. The criminal must try to make **Restitution**. If unable, Alex is to be my slave for life, working off his debt. Alex has not said he is sorry. To be forgiven, one must have sorrow for their sins and must make restitution.

In The Book of Joshua, Achan stole forbidden plunder. Joshua had Achan and his children and livestock taken outside the city and publicly stoned to death. Moses said we must rid the evil in society from amongst us. We must stone publicly to serve as an example to others, so no one else will want to repeat the same sin.

My friend from Saudi Arabia said when he was a boy, a thief's right hand was cut off. Then, the hand was hanged on a string above the market entrance. When my friend would enter the market, he could look up and see a number of hands hanging from a rope above the entrance to the market. He would shudder. It was an effective deterrent against stealing.

In Somalia, which has Sharia Law from Islam, thieves face grave punishment. The right hand is cut off. That's the "clean hand", so it is very unsociable to eat the rice and sheep from the community platter with the "unclean, left hand", used for going to the toilet. The left foot is also cut off, so if the thief should attempt to steal again, it is very hard for him to get away limping with a stolen item under his arm.

In Kandahar, Afghanistan, the sentences are also harsh, carried out in public at the soccer stadium.

The Green Bay Packer linebacker who ripped off his friends in a Ponzi scheme got off light.

Next, let's move to the Far East, where investors do not like to lose money. At the Hyatt Hotel in Bangkok, investors were trying to get back \$278,000 they had invested with a lady to build a hospital in Japan. They gathered in a meeting to try to work things out. The lady scammer, poisoned a pot of tea with cyanide, gave it to 5 guests, who died, then drank the cyanide tea herself and died.

In Vietnam, we have the case of a lady, like Alex Mashinsky, who cheated investors out of billions of dollars. She has been given the **Death Penalty**. The same as Alex Mashinsky should get with his wife, if our country had any fortitude. The Vietnamese lady is given a chance, that if she can restore the people to

75% of the stolen money, she will get a life sentence in jail. If she can not restore the 75% to investors, she will be executed. This is the justice in the Far East!

The stapled papers are selections from my Celsius 1099-MISC from several years. Celsius used to be headquartered in London, England. During English bankruptcy, there is no Chapter 11 reorganization. They go right into Chapter 7, liquidate the assets and pay off the investors. This would have been better for Celsius Creditors. But devious Alex Mashinsky moved the headquarters of Celsius from London, England to Hoboken, NJ. Then, Alex could declare Chapter 11 and drag this bankruptcy out for years, which he is doing.

This whole time, I have been having trouble with the IRS. Have you ever had a problem with the IRS? They will make your life miserable. Not only am I unhappy because of Celsius, but because my IRS troubles have been going on for 5 years now! It is not over yet! How would that make you feel? I will tell you how it will make you feel = **very unhappy!** This is another reason why I have suffered so much, because of the deceptive, lousy record keeping of Celsius.

Look at that envelop I received from Celsius of Hoboken, NJ. I received it on Tuesday, 02 May 2023. It was post marked from Switzerland, why? It was a 1099-MISC revised in January 2022 for the calendar year of 2022. What a mess! I had to have my income tax lady file an Amended income tax statement with the IRS for me. Of course, I had to pay principal due, plus interest and penalties. Thanks a lot, a-hole Celsius!

The last stapled photos are from Germany. I received inheritance from [REDACTED] a Holocaust victim. My relative was married to [REDACTED] a Jew, who was murdered at 84-years-old. [REDACTED]

[REDACTED] I feel very badly about losing this family inheritance money. Alex Mashinsky stole it! For this, Alex Mashinsky must pay!

Do you understand why I am writing to you again? Do you understand how Alex Mashinsky has made me a Victim and has ruined my health and hurt my family?

Sincerely,



Thomas Joseph Pick
Injured Celsius Creditor

**VOLUMINOUS SUPPORTING MATERIALS NOT
INCLUDED DUE TO THEIR SIZE AND THE
PERSONAL NATURE OF THEIR CONTENT**

Date: Mon, 17 Mar 2025 1:02:09 AM (UTC)
Sent: Mon, 17 Mar 2025 1:01:54 AM (UTC)
Subject: [EXTERNAL] Victim Impact Celsius case
From: J Can [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Ms. Olsen,

I am a creditor in the Celsius bankruptcy case and was a victim of criminal actions by the company and its officers. I would like to submit a victim impact statement prior to sentencing. I had a large part of my retirement savings invested with Celsius and lost most of it, which has delayed my retirement causing significant emotional distress. Rather than enjoying my retirement, I now have to work to provide adequate living expenses, but am afraid I don't have the physical ability to do so at my age. Is there a required form I need to submit or some formatting requirements? Thanks for your help,

Jeffrey Cancilla
[REDACTED]

Date: Thu, 20 Mar 2025 11:38:29 AM (UTC)
Sent: Thu, 20 Mar 2025 11:38:04 AM (UTC)
Subject: [EXTERNAL] Celsius victim impact letter
From: Brian Hong [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hi Wendy,

Here's my impact statement for the Celsius impact letter.

I am one of the countless victims of the Celsius Ponzi scheme, a cruel and calculated fraud led by Alex Mashinsky, Krissy Mashinsky, and their team of executives and employees. I stand before you to beg for justice, not just for me, but for the hundreds of thousands of investors (retail and corporate) whose lives have been destroyed by their greed and deceit. This was no ordinary crime; it was a predatory attack on vulnerable people, including seniors, who were tricked into pouring our life savings into Celsius with promises of security and growth. What we got instead was betrayal, ruin, and despair. I implore you, Your Honor, to deliver the harshest punishment possible, life sentences if the law allows, so these criminals face the consequences of the suffering and deaths they've caused. Our voices must be heard.

Your Honor, Alex Mashinsky, Krissy Mashinsky, and every executive who fueled this scam didn't just steal our money, they stole our futures. They targeted us, the everyday people, convincing us with lies that Celsius was a safe place for our hard-earned savings. Seniors handed over their retirement funds, families invested their dreams, and individuals like me trusted them with our hard earned money. They knew what they were doing. They knew the devastation they'd leave behind. That's not just greed; it's evil. It's predatory. And it demands the maximum punishment the law can impose, life behind bars if possible.

Their assets, every penny, liquid or otherwise, must be seized and given to us, the creditors they've robbed. Their future earnings? Forfeit them too. They don't deserve to live in comfort while we're left with nothing, struggling to survive the wreckage of this "devastating financial experience." They need to pay, and the pressure must stay on until they do.

This isn't just about lost money, Your Honor, it's about lost lives. The suffering they've inflicted is unbearable. Creditors, real people with real hope, have taken their own lives because of the financial ruin caused by Celsius. I've heard the stories: parents who can't provide for their children, seniors facing poverty in their final years, and individuals like me who've spent sleepless nights wondering how to go on. The weight of this betrayal has crushed us. People have died because of what they did, and those of us still here are barely holding on.

I've felt this pain myself. I trusted them with my money, and now I'm left piecing my life together. And I'm not alone, hundreds of thousands of investors (retail and corporate) are suffering the same fate. We're not faceless numbers; we're human beings whose lives have been torn apart. The legal system must see this, and it must act. Alex Mashinsky, Krissy Mashinsky, and their accomplices need to face the harshest punishment possible for the deaths and destruction they've caused.

What makes this even worse, Your Honor, is the way they've mocked us through it all. Krissy Mashinsky and the Celsius scammers have shown nothing but contempt for the innocent creditors they've ruined. They've refused to apologize, refused to take accountability, and treated our suffering like it's a joke. They've flaunted their wealth and freedom while we've been left to drown in the mess they created. It's infuriating. It's heartless. And it's a slap in the face to every victim who's lost everything.

This arrogance cannot go unpunished. They need to face the legal system with the full force of justice, life sentences if the law permits it. Anything less would be an insult to the pain they've inflicted and a signal that they can destroy lives without consequence. We deserve better than that. We deserve to be heard.

Your Honor, I know justice moves slowly. Bankruptcy proceedings are a mess, and creditors like me often end up with next to nothing. It's maddening, and it's not what we deserve. We've already lost so much, our savings, our peace, our hope, and now we're told to wait while the people who did this walk free. It's unbearable. Not all of us are on the same timeline. Some have lost their entire life savings and have no way to recover. Others are hanging on by a thread, praying for a miracle that may never come.

We can't wait forever. The legal system needs to act now, with the swift and severe punishment these criminals deserve. Life sentences, asset seizures, forfeiture of earnings, whatever the law allows, it must be done. We're watching, Your Honor. We're waiting. And we're begging you to make them pay.

I plead with you, Your Honor, to see the full scope of their crimes., the lies, the suffering, the deaths, and to deliver the justice we're crying out for. Alex Mashinsky, Krissy Mashinsky, and every single person who fueled this scam must face the harshest punishment possible. Lock them away for life if the law permits it. Strip them of everything they have and everything they'll ever earn. Don't let them walk away while we're left picking up the pieces. Don't let them think they've gotten away with this.

We, the victims, need our voices to be heard. We need the legal system to stand up for us. Please, Your Honor, make them pay for the wreckage they've caused. Let the world know that this kind of betrayal, this kind of destruction, will not be tolerated.

--

Sincerely,
Brian Hong

Date: Thu, 20 Mar 2025 7:35:18 AM (UTC)
Sent: Thu, 20 Mar 2025 7:35:01 AM (UTC)
Subject: [EXTERNAL] Victim Impact Statement
From: prod1g1ousd1g1 [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Victim Impact Statement –

To the Honorable Judge Koeltl,

I am submitting this statement to express the profound impact that the Celsius Network bankruptcy has had on my life. My name is Troy Benjamin Cochrum-Nguyen, and I was a customer and investor in the Celsius platform. I trusted the company with my hard-earned savings, believing that Celsius was a legitimate platform that would help me grow my investments in a secure and regulated manner. The events that followed the bankruptcy have left me emotionally, financially, and mentally devastated.

Financial Impact: When Celsius declared bankruptcy, I had a substantial amount of money invested in their platform, totaling over fifty-five thousand dollars in assets at time of the asset freeze, with an additional 2.19 BTC locked in collateral. These funds were meant to secure my financial future, help me cover ongoing living expenses, and potentially serve as a safety net in case of emergencies. As a result of this bankruptcy, I have lost access to these funds, which has left me struggling to meet basic financial obligations. The uncertainty surrounding whether I will ever recover these funds has created constant stress, as I no longer feel secure about my financial stability.

Emotional and Mental Impact: The emotional toll this situation has taken on me cannot be understated. Since June 12, 2022 when all withdrawals were frozen, I have lived in a state of constant [REDACTED] and worry. I find myself questioning the safety of other investments and wondering how such a trusted platform could collapse so suddenly. The feelings of betrayal, frustration, and helplessness have weighed heavily on my mental health. I feel violated by the actions of Celsius, and my trust in the entire crypto market has been shattered.

Personal Impact: Beyond the immediate financial loss, this bankruptcy has had long-lasting consequences on my life. The loss of my savings has forced me to make difficult decisions, including moving to cheaper housing, and cutting back on spending to the bare minimum. This burden has forced me to find additional work to offset this devastating financial blow. I've had to cancel plans to attend major events and weddings in my life. Which has led to strained relationships with family and friends, as I have been unable to contribute as I once did, causing emotional distress and uncertainty in my personal life.

I trusted Celsius because they portrayed themselves as a reputable and transparent company in the financial space. Now, I am left not only with a significant financial loss but also with a deep sense of betrayal and disillusionment.

Conclusion: As this case progresses, I ask that the court consider the real and lasting effects that this bankruptcy has had on individuals like myself. I am just one of many who have been affected by the actions of Celsius and its executives. I hope that justice will prevail, and that those responsible for this debacle will be held accountable, ensuring that future investors are not subjected to the same fate.

Thank you for taking the time to consider my statement.

Sincerely,

Troy Benjamin Cochrum-Nguyen
[REDACTED]

03/20/2025

Date: Fri, 21 Mar 2025 10:01:51 PM (UTC)
Sent: Fri, 21 Mar 2025 10:00:11 PM (UTC)
Subject: [EXTERNAL] Victim Letter
From: [REDACTED]
To: Olsen, Wendy (USANYS) <Wendy.Olsen@usdoj.gov>;
Attachments: Celcius Victim Letter Revised #5.pdf

Thank you, Your Honor, for giving my family the opportunity to express what happened because of this situation. I apologize for the unprofessionalism of the handwritten letter. I have no time to put ALL the concerns, expressions, and emotions on paper because we are still recovering from all the mess this has caused myself and my two children. Thank you Wendy for reading our letter.

AC
[REDACTED]

Your Honor,

1/21/2025

NO. 1

DATE 2/10/2025

* 3-19-2025

I, and my two children who I raise solely on my own, (financially, physically, mentally) who I homeschool and teach ethics, values, and morals, along with DIGITAL ASSETS, CRYPTOCURRENCY, BLOCKCHAIN, FINANCES, and the list of what I teach my children will go on. Being a good citizen, honest and hard-working, and to help thy neighbor. Which brings me to why else what ALEX MASHINSKY did to myself and my children so much more greater than just a little oops in his lavish spendings and criminal acts. ALEX MASHINKY was part of unhousing myself and two children, which at the time of his criminal acts were just 7 (giselle) & 12 (Gabriel) . . .

NO. DATE / /
Both of my children and myself
suffer major anguish, anxiety and
still today remain unhealed because
of ALEX MASHINSKY's acts of Harm. We
don't get to seek therapy, just go and
a car to get their would cost so much.
My son, now 16 has been working a job
so try to get back on our feet. We were
living in a Congo trailer Apx. Actually
judge he was in a nice environment
in jail than my children and I got.
He got served warm food and had a
bed. More than what we still have.
ALEX MASHINSKY did more than that, NOW
currently ready because of his unlawful
secret, poor ethics and lack of morals
I yet today may have to try

NO. DATE / /
to calculate all the letters, the
numbers, the percentages, the losses,
the gains, the stock of TONIC SHIT
SHARES that I never received. Not
only that I have to find a accountant
that can do all this and moreover
need to pay around \$700 and hour!!
I CAN NOT AFFORD THAT. None of which
I would need to do as a Hodler.

: This means actions have
affected my family's capacity to move
on. I cry everyday, stressed, fucking
mentally fogged with all of the letters we
had to read, and voting by certain dates
ALL while trying to rehome my children
and I.

NO. _____ DATE / /

Also... At the same time ALEX
 was ~~opening accounts~~ and borrowing
 them out to support his lavish
 greedy lifestyle another set of them
 were stealing the house of 14 years
 that I made ⁱⁿ a small business.

I built a neighborhood of 14 years
 all stolen by them ~~so~~ the timeline
 goes like this:

March 5, 2022 - ~~there's~~ ^{start}
~~or just~~
 April 2022 - Eviction, ~~make~~
~~make or~~
 Mother's Day - Eviction DATE
~~May 12, 2022~~

Beautiful Right - *Cloud Fringe*

The ring of high powered Joe "goons"
 and "High Class Prostitutes" took
 everything but my ethics, myself and
 my children.

I'm a strong woman in this
 world of power, but I still
 have my voice and dignity of ^{not} ~~not~~

NO. DATE 1/1
falling game to the illegal activities
of those who stole from myself &
my Children. My lessons of love and
gratitude for what you have worked
hard for and what values it represent
will live on through my children,
so our world becomes a world
of grace and gratitude are NOT
of greed and grievances.
However, what ALEX MASINSKY
did to my family will NEVER be....
forgotten.

I would like to express my family's
GRATITUDE for taking the time to
read the victim letter written
by myself as well as the main 2.

5

Gabriel
His wife

Date: Mon, 24 Mar 2025 10:35:28 AM (UTC)
Sent: Mon, 24 Mar 2025 10:35:03 AM (UTC)
Subject: [EXTERNAL] Impact Statement - Celsius, Mashinsky
From: Faullin Paletsky [REDACTED]
To: Olsen, Wendy (USANYS) <Wendy.Olsen@usdoj.gov>;
CC: Tanya.Trakht@ag.ny.gov;

Hello,

I was not aware until recently that there is an option to draft a victim's Impact Statement prior to Mr Mashinsky's sentencing which I believe is this May.

I have written up my story as you see it below. I am not familiar with the timeline of any court proceedings or if I may be too late to submit this, but I will say it was helpful for me to express these feelings that have been bottled up in me for these past three years:

I am a proud American citizen. I grew up and went to school in Southwest Florida where I was indoctrinated with those traditional American values of working hard and contributing to society for a greater good. I came to learn in my American History class that our Independence was predicated on the fundamental rights for life, liberty and property, as was so eloquently quoted by John Locke within our own Declaration of Independence. And I came to expect that our government would be able to protect these fundamental rights for their citizens.

I studied hard and worked hard to become a physician. In 2019, I became a victim of Identity theft, in which a nefarious character drained out my SunTrust bank account. I would say this was about the time that I discovered Blockchain technology and their associated assets as a storage method for my personal savings. Ultimately, I had come to the popular belief that Bitcoin is essentially a form of digital property. I had lost considerable faith in the American banking system, and I started my accumulation of digital assets in 2019. In 2020, I stepped up to the plate to help run an Intensive Care Unit at a dedicated COVID field hospital that was located just outside of Washington, DC. The next two years were the busiest in my life. There were a few months in which I was essentially living in this field hospital such that I could maximize my time for saving lives. I saw terrible things from this virus, and I'll leave it at that. But I was paid well for my time and sacrifice, and I subsequently transferred my compensation into Bitcoin. The problem was, I did not know where to best store my property asides from the exchanges, that was until I came across Mr Mashinsky's platform, and his AMA sessions where he touted that Celsius is "safer than a Bank." I'm a good guy that spends most of my time learning about medicine, I was completely unaware of the concepts of rehypothecation, or the legality of other custodians holding my assets. But Celsius appeared at the time to be very popular, and since it had grown on such a massive scale, I had to figure this company was akin to a crypto-bank now becoming the size of Wells Fargo, or the Bank of America. In other words, it seemed simply too big to fail. I would also come to expect reasonable government oversite for an operation of this size. I made my first deposit into the Celsius platform in mid-2021. Overall, I had 9 bitcoin and approximately one more bitcoin worth of altcoins (no CEL tokens) at the time I was locked out of the platform in April 2022 (I estimate that I had acquired these coins at a total cost-basis of \$450,000). I was naturally very devastated because this was the amount of property I had accumulated for 2 to 3 years of grueling work as a physician, and my funds were on the Celsius platform for only approximately one year.

For the past 10 years, my mother [REDACTED] had suffered from [REDACTED] Her disease process had worsened during the pandemic, and she qualified for [REDACTED] which was undertaken at around the time that I was locked out from the Celsius platform in 2022. Unfortunately, my mother had poor tolerance [REDACTED]. There was alternative therapy, but her insurance would not cover it. [REDACTED] she passed away in January of 2024. I believe that had I had access to my property, things would have turned out differently for my mother, and this is what makes me so sick about this situation. I had lost

sweat and tears saving many lives afflicted by COVID from 2020 to 2022, and then when it came to the needs of my own family, I failed to provide, because Mr Mashinsky's company had denied me access to what was so badly needed. It sickens me to death.

So now I dwell on these issues all the time. How did America allow people from other countries, and from other value systems, to run a corrupt firm in this country which preys on ethical and hard-working taxpayers, and scam them out of life, time, and property? This is all contrary to those foundational principles of this country. It's not fair. I'm trying my best to make sense out of this terrible situation. While I might have been deprived of my property and my time, I do not wish to lose complete faith in our country, or our Constitution. My only recourse is an American justice system that may issue a sentence that is fair to the situation that had affected me, and to the suffering that has plagued those many other victims of Mr Mashinsky.

Thank you for hearing my personal story with Celsius and Mashinsky,

Faullin Paletsky, M.D.

Date: Sun, 30 Mar 2025 9:19:19 PM (UTC)
Sent: Sun, 30 Mar 2025 9:17:52 PM (UTC)
Subject: [EXTERNAL] Victim Impact Statement
From: J [REDACTED] E [REDACTED]
To: Olsen, Wendy (USANYS) <Wendy.Olsen@usdoj.gov>;
Attachments: Mashinsky VIS Statement.docx

Dear Ms. Olsen,

Please find attached my Victim Impact Statement for Alex Mashinsky's upcoming sentencing hearing. I have used my initials, rather than including my full name. If this is not acceptable, please let me know and let me know what the court will accept. I know that you had told me that the court will redact some personal information and I can amend the letter to reflect what is required. Also, please let me know if the length is too long and I can adjust that also.

Thank you,

J [REDACTED] E [REDACTED]



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Honorable John G. Koeltl
United States District Judge
Southern District of New York
500 Pearl Street
New York, NY 10007

March 30, 2025

Dear Judge Koeltl,

My name is JE. I am one of the 600K Celsius Network victims that Alex Mashinsky has plead guilty to defrauding. I am writing this victim impact statement to share how his actions devastated my life financially, emotionally, and physically in the hope that you will consider the full scope of harm he has caused when sentencing him on May 8, 2025.

I am a disabled mother of two, living on SSDI income, which I supplemented with bank promotions to build savings for my living expenses. I joined Celsius Network in March 2021 after my boyfriend, who had joined a few months earlier after being inspired by Alex Mashinsky's weekly "Ask Me Anything" (AMAs) on YouTube. He believed his claims of transparency, safety ("safer than a bank"), and what was reported as his history of entrepreneurial success. As someone with a low risk tolerance, who was new to cryptocurrency, I was skeptical, but I trusted my boyfriend because he had a financial background and had recently helped me recover from crippling debt. Celsius' generous promotions induced me to deposit \$50,000 in stablecoins, which I understood to be equivalent to US dollars. My initial intent was to get the promotional bonus and then withdraw my money, similar to how I did traditional bank promotions. After almost a year of using Celsius and being reassured by its regular Monday yield payouts, its reported AUM growth, recent announcement of a \$750M venture capital infusion, and its relocation from the UK to NY, I felt confident enough to increase my deposit to all of my life savings. It turned out I had been conned by the false promises and misrepresentations by Alex Mashinsky, a professional con artist. Had I done the same due diligence that I did after the bankruptcy, I would have discovered his checkered past and that he was not the successful serial entrepreneur that he portrayed himself to be.

On May 11, 2022, Terra Luna, a stable coin offering unrealistically high interest rates, collapsed 99%, raising red flags about the safety of stable coins in general, which I could not ignore. Out of an abundance of caution, my boyfriend and I withdrew all of our stablecoins from Celsius Network and converted them back to regular dollars less they be vaporized too. Unfortunately, we did not suspect that Celsius was in fact running a Ponzi scheme, so my boyfriend, felt comfortable left all of his Bitcoin/ETH behind on the platform. We intently watched Mashinsky's weekly AMA's and read his blog posts on the company website over the next month, where he repeatedly reassured Celsius customers that our funds were completely safe and they had more than enough liquidity to cover any withdrawals we might want to make. In fact, he and Celsius offered larger than normal promotions to encourage people to deposit more funds and even went so far to suggest people to put their retirement money into the firm. All the while he knew full well that the company had been insolvent since the very

beginning. Then, on June 12, 2022, Celsius, without warning, announced a “pause” and froze withdrawals, trapping my boyfriend’s and his brother’s substantial holdings. I lost \$400 in earned Bitcoin and promo rewards, a small sum compared to others, but the aftermath was shattering. My boyfriend [REDACTED] overwhelmed by guilt for referring us, barely leaving bed for weeks. I tried to support him, but when Celsius’ attorneys later threatened “preference claims” against my May withdrawal—potentially clawing back my life savings, I unraveled too. The uncertainty crippled me. I developed [REDACTED] staying awake for days trying to understand bankruptcy law researching Alex Mashinsky’s fraud. I was plagued by nightmares, [REDACTED] and shame for going against my gut instinct not to trust anything crypto related. [REDACTED]

During the first Bankruptcy hearing, I was appalled and disgusted to hear Alex Mashinsky label his customers who withdrew 90 days before Celsius filed bankruptcy as “bank runners”, and blamed them for the collapse for his company rather than take responsibility for his actions and gross incompetence. Celsius Network and Kirkland & Ellis, the law firm he hired, then ran with this narrative of victim blaming for over two years. Victims had just witnessed the same law firm representing a different CEO, not pursue preference claims and settle their bankruptcy in an expedient manner, so we were dismayed that they were taking an antagonistic approach with Celsius customers instead. This approach resulted in pitting victims against each other. The result of this and waiting to find out if I would be sued resulted in isolation and fear. For over a year, I felt isolated, living with the threat of individual threat of litigation fearing that I could not afford legal representation and that I would lose my entire life savings. I only found solace in a small online community of fellow victims on Twitter and Telegram who shared my plight and understood my pain.

Ultimately, the attorneys came to an agreement and offered a confirmation plan, which offered a conditional release from withdrawal preference exposure for relatively small creditors under the \$100K threshold, but only if they voted yes for the plan. Despite my misgivings about the plan’s many flaws, I felt strong armed and incentivized to vote yes to avoid being pursued even though I would not have done so otherwise. I was philosophically against voting yes for a plan that continued Alex Mashinsky’s legacy through a Bitcoin Mining company, which had shown repeatedly throughout the bankruptcy case that it was mismanaged, unprofitable and unsustainable. Creditors were forced to accept illiquid stock ownership negatively impacting the recoveries they eventually received. I however, was fortunate to recover my \$80,048.09 withdrawal since it fell under the \$100,000 clawback threshold, plus about 70% of my remaining \$400.

The emotional toll over of this bankruptcy ordeal has been immeasurable and shaved years off my life affecting my physical and mental health. Alex Mashinsky was a wolf in sheep’s clothing, who preyed on unaccredited, inexperienced, and trusting retail investors like myself. He luring us with false sense of security, telling us repeatedly that Celsius Network, was “Safe as a Bank” and banks are not your friends; all the while he used customer deposits to pump his CEL token and dump his own personal stake to his own anonymous wallets.

An employee leak from a 9/8/2022 internal All Hands Meeting revealed that Alex Mashinsky had every intention of continuing his Ponzi and rebooting the company and would have, had he not been terminated shortly thereafter.

In 2023 the FTC reached a settlement with Celsius Network and its affiliates permanently banning the companies from offering, marketing, or promoting any product or service that could be used to deposit, exchange, invest, or withdraw any assets. Celsius agreed to a judgment of \$4.7 billion, which was suspended in order to permit them to return the remaining assets to unsecured creditors. However, the whole original team, (Alex Mashinsky and co-founders Shlomi Daniel Leon and Hanoch "Nuke" Goldstein) took no responsibility and did not agree to the settlement. Alex Mashinsky has never shown any remorse or responsibility for his actions throughout this entire time.

I respectfully urge you to impose the maximum sentence for the two charges to which he did plead guilty. He has demonstrated that he is a habitual opportunist who targets vulnerable people and would victimize others if given another chance to do so. The scope of his fraud brought financial ruin to over 600 thousand people across the globe. This is an order of magnitude bigger in scope people and dollar wise than Bernie Madoff's ponzi scheme that was uncovered by the 2008 Financial Crisis, but Alex Mashinsky blames the 2022 Crypto Winter and "bankrunners" for his downfall. Justice demands accountability for the mass devastation he caused. I am just one single voice out of hundreds of thousands who dared to speak out and was not embarrassed to share my story. I appreciate you taking the time to read my impact statement.

Sincerely,
JE